

**THE
NAVADARSHA CO-OPERATIVE
HOUSING SOCIETY LIMITED**

**(Registered under the Bengal Co-operative
Societies Act, 1940)**

BYE – LAWS

SRIMANTAPUR : BIRATI

**3/74, MAHAJATINAGAR,
CALCUTTA – 51.**

THE NAVADARSHA CO-OPERATIVE HOUSING SOCIETY LIMITED
Registered under the Bengal Co-operative
Societies Act, 1940

BYE-LAWS

PRELIMINARY

1. In these bye-laws, unless there is anything repugnant in the subject or context :-
 - (a) "Act" means the Bengal Co-operative Societies Act, 1940
 - (b) "Rules" means the Bengal Co-operative Societies Rules, 1942 ;
 - (c) "Society" means the Navadarsha Co-operative Housing Society Limited.
 - (d) "Words" and "Expressions" defined in the Act and the Rules shall have the meanings assigned to them in the Act and the Rules.

NAME

2. The name of the Society shall be The Navadarsha Co-operative Housing Society Limited.

ADDRESS

Bye-law 3. Its registered address shall be Srimantapur, Birati, Calcutta-700 051, Police Station, Nimta, District 24 Parganas. In the event of any change in the location of the registered office, the notice thereof shall be sent in the prescribed manner to the Asst. Registrar of Co-operative Societies or to any other officer exercising for the time being the statutory power of the Registrar and having territorial jurisdiction over the area of operation of the Society within a fortnight and circulated to the members too.

OBJECT

4. The object of the Society shall be primarily to establish on co-operation basis settlements for persons with moderate income, by affording each settled, facilities for owning a house and ultimately to develop, as far as practicable, the settlements so established into self-sufficient communities.

In furtherance of the above object the Society shall, in conformity with the Act, Rules and the bye-laws have the power :-

- (i) to raise funds by way of loans, deposits, or otherwise from members, non-members, or any other source, and to secure repayment thereof either by mortgaging, assigning, or pledging the properties of the Society or otherwise ;
- (ii) to procure lands on purchase, hire or lease and to develop sell, lease or let out such lands ;
- (iii) to purchase or erect buildings; to pull down, repair, alter, sell or otherwise deal with such buildings ;
- (iv) to purchase, hold, sell, exchange, mortgage, rent, lease, sublease, surrender, accept surrender of, and otherwise deal with lands of its tenants, and the buildings thereon ;
- (v) to create funds to be lent to members on long term upon mortgage of their immovable properties ;
- (vi) to provide and maintain roads, water supply, drainage, lighting, sewerage and conservancy systems, parks, gardens, tanks, lakes, gymnasiums, public halls, markets, dispensaries, hospitals, transport services and other facilities of common interest :

- (vii) to establish and to foster the growth of social, religious, recreative, educational, and other institutions contributing to the material and moral welfare of its members, and

Bye-law 4 (viii) to establish and run fisheries, dairy and poultry farms,

(ix) to hold and utilise land for agriculture, horticulture and vegetables gardening ; and
x) to do all such other things as are incidental or conducive to the attainment of the objects of the Society.

AREA OF OPERATION

- 5. The area of operation to the Society shall be the Barrackpore and Barasat Sub-Division & the 24 Parganas.

SHARE CAPITAL

- 6. The authorised share capital of the Society shall be Rs.10,00,000/-(Rupees ten lakhs) divided into 5000 shares of Rs.200/- each. No member shall hold more shares than the value of Rs.1000/-(Rupees one thousand) or one-tenth of the total value of shares, whichever is less.

PAYMENT OF SHARES

- 7. Fifty per cent of the value of each share subscribed by a member shall be paid on allotment ; the balance shall be paid as and when called by the Managing Committee.

LIABILITY

- 8. The liability of the members for the debts of the Society shall be limited to the nominal value of the shares held by them.

SHARE CERTIFICATE

- 9. A member shall be entitled to a share certificate under the common seal of the society specifying the share or shares held by him. Such share certificates shall be signed by the Chairman, the Vice-Chairman and the Secretary. If such a certificate is worn out, lost or defaced, it may be renewed on payment of fee of Re.1/- only.

TRANSFER OF SHARE

10.(i) A share may, with the approval of the committee, by an instrument in writing and in such form as the Committee may determine, be transferred to another member or to a non-member, who is eligible for membership and whom the Committee is agreeable to admit as a member :

Provided that no member shall be permitted to alienate his share while he is indebted to the Society, except for the purpose of liquidating his liability to the Society.

ii) The transfer shall not be complete, and the transferer shall be deemed to remain the holder of the share, until the transferee is admitted to membership and his name is entered in the Register of Members.

iii) Upon each transfer of share there shall be paid to the society a fee of Re.1/- only.

iv) The Committee shall keep a share register in which there shall be entered the name, occupation and address of the member to whom each share was originally allotted and of each successive holder of the share with the dates of transfer, forfeiture, adjustment or cancellation thereof.

11. Any person of good character above the age of 18, joining in the application for registration of the Society or subsequently admitted to membership after registration in accordance with rules and bye-laws, shall be a member of the Society.

12. Application for admission as a member and for allotment of shares shall be made in writing and in such form as may be prescribed by the Committee for the purpose. Such applications shall be dealt with by the Committee who shall have power to grant admission or refuse it. In the case of objection, the applicant shall have a right of appeal to the General Meeting following such refusal.

CONDITION OF MEMBERSHIP

13.(i) Every member on admission shall pay an admission fee of Rs.5/-(Rupees five only).

ii) Every member must hold at least one share in the Society ;

~~iii) Every member holding one or more shares of the Society must purchase, on such terms and conditions as may be prescribed by the Managing Committee, a plot of land allotted to him by the Committee and settle on it within two years, but the time may be extended by the Committee. Failure on the part of a member to comply with this primary condition will exclude him from membership and will further lead to the forfeiture of his share money by way of compensation :~~

iii) Every member holding one or more shares of the Society shall be under an obligation to take on lease on such terms and conditions as may be prescribed by Managing Committee a plot of land to be allotted to him by the Managing Committee, and in order to meet that obligation he must pay in advance all such sums as he may be called upon to pay from time to time as his share of cost of procurement and development of the entire area acquired by the Society including the cost of management as well as incidental charges. The lease deed will be executed at the lessee's cost by the society only after the member has paid the full amount of money payable by him as his share of cost of procurement, development, etc., as stated above.

A member must settle on his plot within two years of the date of delivery of its possession to him ; but this time limit may be extended by the Managing Committee in individual cases for adequate reasons.

Failure on the part of a member to comply with any of the aforesaid terms & conditions shall be regarded as loss of qualification for , - and make him liable to removal from – membership, and shall further lead to forfeiture of his share money by way of compensation ; provided that the Managing Committee at its discretion for the adequate reasons may allow extension of time to a member for the payment of his dues and in doing so may levy penal interest on all such amount for the period they remain outstanding beyond the prescribed date of payment.

No member may transfer, assign or otherwise dispose off any of his rights and title to the plot of land allotted and delivered to him except in accordance with terms & conditions of the deed giving him such right and title.

iv) Every member shall be bound to pay in addition to rent for the Land allotted to him any contribution or levy assessed upon him for the establishment, growth and development of social, cultural, educational, recreative, sanitary, and other institutions contributing to the moral and mental welfare of the settlement as a whole.

v) No member of the Society shall exercise the right of a member unless and until he holds at least one share in the Society and signs a statement in such form as may be required by the Managing Committee declaring that he shall be bound by the bye-laws of the Society.

vi) Every member shall name in writing a place to be registered as his address and such address shall for all purpose be deemed to be his permanent address until any change thereof be duly intimated to the Society.

APPOINTMENT OF NOMINEE BY A MEMBER

14. A member may, by a writing under his hand and deposited with the society during his lifetime, or by a statement made in any book kept thereat, nominate a person or persons to whom, under the provisions of the Act, the Rules and these bye-laws his share or interest in the Society or so much thereof as is specified in such nomination, shall be transferred or paid at his decease.

A nomination so made and registered by the Society may be revoked or varied by any similar writing or statement under the hand of the nominator and deposited or made as aforesaid and similarly registered.

A nomination made at the time of applying for membership shall be recorded free of charge. For the recording of every nomination subsequently made or of a revocation or variation thereof, a fee of Rs.1/- shall be paid to the Society.

A member shall report to the Society the death of a nominee and make a fresh nomination in place of the deceased, where necessary.

DISPOSAL OF A DECEASED MEMBER'S SHARE OR INTEREST

15(a) On receiving satisfactory proof of the death of a member the society may transfer the share or interest of that member to the person or persons nominated in accordance with bye-law 14, or if there is no person so nominated, to such person as may appear to the Committee to be the heir or legal representative of the deceased member, or pay to such nominee, heir or legal representative a sum representing the value of such member's share or interest as ascertained in accordance with the Act, Rules and the bye-laws, after deducting all sums due to the Society from the member, provided that the transfer of the share or interest of the member to such nominee, heir or legal representative, as the case may be, shall be subject to his being qualified in accordance with these bye-laws for membership of the Society and to his being admitted to such membership by the Committee.

b) The Society may pay all other moneys due to the member from the society to such nominee, heir or legal representative, as the case may be.

c) All transfers and payments made by the society in accordance with these bye-laws shall be valid and effectual against any demand made upon the Society by any other person thereafter.

WITHDRAWAL FROM MEMBERSHIP

16. The Committee may allow a member to withdraw from the Society provided such member is not indebted or otherwise liable to the Society or is not a surety and provided that he has given to the Society one month's notice in writing of his intention to withdraw. But such withdrawal cannot be permitted within one year of his admission as a member.

REMOVAL OF A MEMBER

17. A member who has lost any of the qualifications for membership may be removed by the Committee from the Society.

SUSPENSION, REMOVAL AND EXPULSION OF A MEMBER

18(i) The Committee may, after investigation, at which the member shall be entitled to a hearing, and subject to confirmation in a General Meeting, suspend, remove or expel a member for one or more of the following reasons, namely –

- a) Wilful contravention of the Act, the Rules, the bye-laws, or regulations, if any, framed by the General Meeting for the conduct of the business of the Society ;
- b) Acts prejudicial to the interest of the society or contrary to the directions of the General Meeting ;
- c) Wilful default, dishonesty or infringement of any of the terms of the contract entered into with the Society as a member.

ii) A member suspended shall not be entitled to exercise any of the rights or enjoy the privileges of membership during the period of suspension.

iii) The period of suspension shall not exceed sixty days.

iv) All orders of suspension, removal and expulsion shall be placed before the Annual General Meeting following such orders, together with the appeal, if any, from the member so suspended.

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v) A member may also be expelled from the Society and evicted from any of its buildings, if in the opinion of the Committee such member has –

a) been a persistent defaulter in payment of rent, rates, taxes or other charges, instalments of loan with interest and any other dues which he is under liability to pay ;

b) been bankrupt or legally disabled ;

C) Damaged or otherwise misused any land or building rented by him from the Society or habitually acted in it in an obnoxious manner or in a manner which has caused serious inconvenience to his neighbours ; or

d) wilfully disobeyed any decision of the Committee or, in any way, interfered with the execution thereof.

vi) If a member is evicted from a building mortgaged by him to the Society, the whole of the debt outstanding against him shall be recovered by re-letting or selling the building as the Committee may deem necessary or proper. After the disposal of the building in this manner, if any balance still remains against the member, he shall be liable for its payment.

CESSATION OF MEMBERSHIP

19. A member shall cease to be such when he has, subject to the bye-laws –

- a) transferred all the shares held by him ;
- b) lost the qualifications for membership ;

- c) resigned his membership (or withdrawn from the Society) ;
- d) been expelled or removed ;
- e) been dead ; and
- f) been adjudged by a competent court to be insolvent or of unsound mind.

PAYMENT IN RESPECT OF SHARE OR INTERESTS OF EXPELLED , RESIGNED OR INSANE MEMBER

20. Subject to the provisions of the Act, the Rules and these bye-laws, a member withdrawing, removed or expelled from the

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Society , or if he becomes insane, shall be entitled to repayment without interest within two years of the sum paid by him or his predecessors to the Society towards the purchase of the share or shares held by him.

FUNDS, INVESTMENTS AND BORROWINGS

21. (i) Subject to the provisions of the Act, the Rules, and these bye-laws, the funds of the society may be raised by –

- a) issuing shares ;
- b) receiving deposits from members and non-members ;
- c) obtaining grants, donations, subsidies and financial assistance in any other form from Government and other sources ;
- d) receiving contributions towards the cost of building and / or land from members and tenants ;
- e) receiving Selami and Premium ;

Provided that the total amount under (a) and (b) shall not exceed Rs.20,00,000 without the sanction of a General Meeting of the Society and the approval of the Registrar.

ii) Subject to the provisions hereinbefore stated, the Committee may, from time to time, obtain advances of money for the requirements of the Society from any person, whether a member of the Society or not, with or without security, upon each terms and conditions as they may think fit, provided that the rate of interest shall not exceed 8 per cent per annum, without the sanction of the General Meeting

iii) A separate register shall be kept for all mortgage and charges of any land of the Society.

iv) Any bond of the Society may be made a specific charge upon any land or property of the Society specified therein or any schedule annexed thereto.

v) FINANCIAL HELP FROM GOVERNMENT –

The Committee shall be competent to negotiate with, or apply to, and receive financial assistance from, Government in such

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manner as may be prescribed in the Act and the Rules or otherwise on such terms and conditions as may be deemed necessary.

vi) DEPOSITS –

A general meeting may determine the rate of interest at which deposits may be taken by the society, and until such rate has been determined and thereafter subject thereto the Committee may receive deposits not exceeding 15,00,000(Rupees fifteen lakhs) under sub-clause (i) (b) of bye-law 21 interest which may not exceed 8 per cent per annum ;

vii) INVESTMENT OF FUNDS –

The society may invest or deposit its funds

- a) in a Government Savings Bank ; or
- b) in any of the securities specified in section 20 of the Indian Trusts Act, 1882 ; or
- c) with the sanction of the Registrar, in the shares, or debentures of any other co-operative society with limited liability ; or
- d) in the Provincial Co-operative Bank ;
- e) in the shares of the Reserve Bank of India;
- f) in any other mode permitted by the Registrar

EMPLOYMENT OF FUNDS

22.(i) The funds of the Society may be applied on –

- (a) giving loans and advances to members ;
- (b) making investment for the benefit of the members ;
- (c) purchasing or otherwise acquiring lands, buildings and other immovable and movable properties and for other purposes specified in bye-law 4 and also for erection of buildings for office and other purposes necessary for the proper conduct of business of the Society ;
- (d) payment of the establishment, contingent, interest, audit fee and all other usual working and incidental charges ;
- (e) creation of “reserve”, “bad-debt reserve e”, “provident funds” and other funds, and in payment of dividend, bonus, remuneration ; and
- (f) any other purposes incidental or conducive to the furtherance of all or any of the objects of the Society.

LOANS

23(a) Loans shall be given only to members.

(b) All applications for loans shall be made in the form prescribed for the purpose and shall be disposed of by the Committee. The purpose of the loan shall be definitely stated in the application.

(c) Loans may be granted at the discretion of the Committee for all or any of the following and such other purposes as shall not be inconsistent with the Society’s aims and objects.

- i) Purchase, development or improvement of land of any tenure for any of the purposes specified in bye-law 4 ;
- ii) Construction, purchase or otherwise acquisition of a house or making additions, alterations or improvement thereto or for its repairs.
- iii) redemption of mortgages ;
- iv) repayment of liabilities incurred in connection with a house or land or other immovable properties ;
- v) for sinking of wells, excavation of tanks and for carrying out sanitary, plumbing and similar other works in connection with a house or building.

(d) Every loan must be expended on the object for which it is given, and a borrower shall be bound to give satisfactory proof to the Committee when called upon to do so regarding the utilisation of the loan.

If a loan is misapplied, the Committee shall have power to require immediate repayment of the same in full with interest at double the rate at which the loan is issued.

- (e) A member applying for a loan shall furnish a full and true statement with such evidence, documentary or otherwise, as may be required by the Committee, of his –
 - (i) annual income ;
 - (ii) annual expenditure including instalment payable on account of principal and interest on prior debts ;
 - (iii) property ;

- (iv) debts ;
- (v) surplus available for repayment of the loan applied for, and

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- (vi) such other information as may be required by the Committee.
- (f) The Committee shall, before the loan is issued, make such enquiries as may be deemed necessary for ascertaining the actual financial position of the applicant and shall serve notices to his creditors in the manner provided in sub-section (1) of section 44 of the Act.
- (g) It shall be incumbent on a member while he is indebted to the Society as principal borrower to send to the Society whenever he intends to borrow from any source other than the Society a notice in writing stating (a) his intention to apply for such loan, (b) the amount of the loan for which he intends to apply, and (c) the object of taking the loan.
- (h) No loan or advance shall be given to a member unless the same is secured by a mortgage of the land and / or the building etc. erected or to be erected, together with all appurtenances and annexations, present or future. Such loans shall in no case exceed 85 per cent of the estimated value of the property to be mortgaged and ten times the value of the paid up share capital of the member in the Society.
- (i) The mortgage may be with or without possession. When a loan is secured by possessory mortgage, the mortgaged property may be let out to the borrower during the term of the mortgage in consideration of his paying all rents, rates and taxes and revenues and other charges, if any, in respect of the property so mortgaged. If a mortgagor fails to pay any instalment of loan with interest and other dues, if any, as aforesaid, according to the terms of the contract, the society shall be entitled to take possession of the mortgaged property or deal with the same or proceed against the mortgager in any manner as may be deemed necessary.
- (j) The property mortgaged to the Society as security shall have no prior encumbrances save the mortgage or mortgages to be redeemed by the loan given by the Society. Further, it shall not be made subject to any subsequent encumbrances either by way of further mortgage, sale, gift or otherwise to anyone except the society and except with the previous sanction of the Committee.

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- (k) If there be more than one person interested in a property to be mortgaged to the society, the Committee shall require all such persons to join in the execution of the mortgage.
- (l) Where necessary, the committee shall take additional security either in the form of sureties or otherwise and the Committee may also require a borrower to assign a Life Insurance policy as additional security.
- (m) Loans shall be granted only at a uniform rate of interest to be determined from time to time by the General Meeting, but it shall not exceed 12 per cent, per annum, nor be less than a rate as will leave a margin of at least 2 per cent over the highest borrowing rate of the Society for the time being. Until the General Meeting fixes the rate of interest on loan, the Committee may, subject to the bye-laws, fix the same. No loan shall be granted to any member exceeding Rs.10,000, provided it does not exceed his maximum or normal credit for the time being as may be determined by the Committee in accordance with these bye-laws and the provisions of the Act and the Rules in this behalf. The loan admissible to a member under this clause may be taken by him in one or more instalments and for one or more purposes consistent with these bye-laws, provided the total amount of such loans shall not exceed Rs.10,000.

- (n) The period of repayment shall be fixed by the Committee at the time the loan is granted with reference to the purpose to which the loan is to be applied and also to the financial capacity of the borrower, but no loan shall be granted for any period exceeding 25 years.
- (o) The repayment of loans together with interest due thereon shall be made either by equated monthly instalments or by equal monthly instalments of principal, with interest calculated on the amount outstanding after each payment. Such instalments shall be payable by the 10th of each month, failing which interest at double the rate of ordinary interest shall be payable on the overdue instalments at the discretion of the Committee. A borrower shall, however, at any time during the currency of the loan, have the liberty of pay off in advance the whole or any portion of the loan remaining outstanding with interest thereon upto the date of payment.

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- (p) A borrower shall at the time of taking a loan execute an agreement in such form as may be determined by the Committee.
- (q) In the case of death of a borrower his legal heirs or representative etc., as the case may be, may discharge the liability in terms of the bond executed by the deceased and if they so elect, they may be admitted as members and execute a fresh bond, where necessary, for due payment of the balance of the outstanding loan within the period originally fixed.
- (r) The Committee may allow a borrower to assign absolutely in favour of the society an Endowment Assurance Policy on his life so as to enable him to defer re-payment of monthly instalments either wholly or in part, on account of the principal of the loan for the period for which the policy remains in force. The policy to be acceptable for this purpose shall not exceed the period of the bond or extend beyond 55 years of the borrower's age.
- (s) The Committee shall have the right to call in a loan irrespective of the terms on which the loan is given in the following cases.
 - i) If the mortgaged estate becomes subject to forced admission or sale.
 - ii) If the estate is in danger of being swept away by river or flood or silted up with sand or otherwise damaged.
 - iii) If the borrower acts as described in bye-law 18 or acts in such a way as to cause loss to the Society.
 - iv) If the mortgaged estate becomes depreciated in value and if the borrower fails to give additional security to the satisfaction of the Committee or fails to repay a suitable portion of the loan as may be determined by the Committee.
 - v) If a borrower fails to pay any interest or instalment of principal on the due date.
 - vi) If for any reason the Committee considers that in the interest of the Society the loan should be recalled ;
 - vii) If the loan or any portion thereof is not utilised for the purpose for which the loan was granted.

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If the Committee finds that the security for an outstanding loan has become insufficient, it shall call on the borrower to provide satisfactory security and in default shall call in the loan at once.

LOAN FOR CONSTRUCTION OF A NEW HOUSE

24. Loans granted for construction of a new house shall be disbursed only in instalments as the work of construction progresses. The second and subsequent instalments shall be paid only after the committee has satisfied itself that instalment or instalments already drawn have been properly utilised.

Recovery of the monthly instalments towards payment of a loan given for the construction of a new house may, at the discretion of the Committee, be deferred so as to commence after the completion of the house, but in no case shall commencement of recovery be deferred beyond eighteen months from the date of payment of the first instalment of the loan.

DEFERMENT OF LOAN REPAYMENT

25. The Committee may, in case other than those specified in the previous bye-law and with the previous consent of sureties, if any, in special cases and on good cause shown and on written application of a borrower, grant deferment of recovery of instalment payable in repayment of loans. Such deferment shall not, however, be granted for more than three months at a time, and shall be further subject to the condition that the entire loan with interest must be repaid within the period specified in the bond.

TRANSFER OF POSSESSION OR INTEREST OF MORTGAGED PROPERTY

26. No transfer of possession or interest in a property mortgaged, to the society shall be made without giving previous notice to, and obtaining the specific sanction of, the Committee. The Committee may, however, permit a member to alienate his mortgaged property or any portion thereof and to transfer his loan or lease to a person who is a member of the society or to one whom the Committee is agreeable to admit as a member, or to the society, provided the

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transferee pays the entire arrears of loan or rent and other charges, if any, up-to-date, and execute necessary bonds binding himself to make the further payments regularly. It shall be open to the Committee for reasons to be recorded, while accepting the transfer and admitting the transferee as a member, to decline to exonerate the transferor mortgagor from the liabilities under the mortgage.

No transfer shall be complete or recognised unless the same is registered with the society. A transferee shall not be a member of the society unless he is admitted as a member under these bye-laws and the other requirements of these bye-laws are fully complied with.

Upon a transfer of a land or a building, a fee of Rs.5/-(Rupees Five only) shall be paid to the Society.

CHARGES AND SET-OFF IN RESPECT OF SHARES DEPOSITS AND OTHER ASSETS OF A MEMBER IN THE SOCIETY AGAINST HIS DUES TO IT

27. The Society shall have a charge upon the share or interest in the capital and on the deposits of a member or past member and upon any dividend, rebate, bonus or profits payable to a member or past member in respect of any debt due from such member or past member to the Society and may set off any sum credited or payable to a member or past member in or towards the payment of such debts. The term 'debt' shall include rent due on lease as well as rates, taxes and revenues etc.

No dividend or interest on deposit etc. shall be paid in cash to a member who is indebted to the Society. Any such amount payable to him shall be credited to his loan account.

PROTECTION OF BUILDINGS AGAINST FIRE

28. Buildings mortgaged to, or let out by, the Society may be required by the Committee to be insured against loss by fire and the insurance premium shall in such cases be payable by, and recovered from, the borrowers and the lessees.

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CONSTRUCTION OF HOUSES

29. The Committee shall allow a member to build his own house on the plot allotted to him ; but the construction must be in conformity with the regulations laid down by the Committee on the subject. The Society may also undertake to construct houses for its members when requested to do so. The Committee shall be competent to deal with such requests on behalf of the Society. The Society in such cases will act as the agent of the members concerned and undertake construction at their risk and expense, which latter shall include supervision charges, as well as profit at such rates as may be fixed by the Committee from time to time. The Society shall undertake no responsibilities for any loss by theft, fire or other accident during construction. Funds required for meeting the expenses of construction shall have to be furnished in advance by the member for whom work is undertaken.

Every member applying for or receiving a loan from the Society for the construction or purchase of a house or land shall agree to provide facilities for inspection of the same for such purpose as may be considered expedient by the Committee by an agent of the Society as often as may be necessary during the progress of construction or negotiation for purchase or thereafter until the loan is repaid.

The construction of a building for which a loan is given to a member shall commence within two months and be completed within 12 months from the date of disbursement of the first instalment of the loan. The Committee may, however, grant extension of time in exceptional cases. If any member fails to commence or complete the construction within the specified time, or if there be any deviation from the building regulations or designs approved by the committee, the society may, unless it elects to recall the entire loan, take up the construction in its own hands and complete it, debiting the expenses to the loan account of the member concerned.

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All buildings constructed with the Society's loans, or a property mortgaged to the society as security for any loan, shall be kept in good repairs by the owners thereof until the amount due thereon to the society is repaid in full ; otherwise the committee shall have powers to cause any repairs to be carried out on them, if they are of opinion that for want of such repairs the society is likely to suffer loss and shall debit the expenses to the loan account of the member concerned.

SALE OF MORTGAGED PROPERTY WITHOUT INTERVENTION OF THE COURT

30. Notwithstanding any other remedy available to the society under the Act, the Rules and these bye-laws and any other law in force for the time being, the committee shall require a borrower to provide in the deed of mortgage executed by him, the necessary provisions for bringing the mortgaged property to sale without

intervention of the court and for the recovery of the loan or any overdue instalment by distraint as provided for in Chapter XI of the Act.

CREDIT OF A MEMBER

31. The committee shall , in accordance with the Rules, determine the normal credit of a member.

CUSTODY OF DEEDS AND SECURITIES

32. All securities held by, and investments on account of, and all mortgage deeds and other documents belonging to, the society shall be deposited and kept for safe custody with the society at its registered office or such other place or places as shall be directed by the Committee, whose authority shall be required for their removal therefrom.

POWERS OF GENERAL MEETING

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33. The general meeting shall examine the working of the Society and in particular the work of the Managing Committee and shall scrutinise and pass its annual budget and shall be competent to take all steps that may be considered necessary in the interest of the society.

34 (i) The annual general meeting of the society shall be held at least once in every co-operative year as laid down in section 21 of the Act.

ii) The first annual general meeting of the society shall be held within fifteen months from the date of registration.

iii) The business of annual general meeting shall be –

- a) to consider the report of the committee ;
- b) to consider the audit report and the audited statements of accounts ;
- c) to fix the maximum amount of borrowings for the ensuing year from (i) members (ii) non-members ;
- d) to distribute the profits ;
- e) to pass the annual budget ;
- f) to elect directors and such other officers, excepting those whose appointments are vested in the Committee, as the meeting may think fit ; and
- g) to transact any other business that may be laid before the meeting by the Committee.

SPECIAL GENERAL MEETING

35. (i) Special general meeting may be held as often as may be necessary by the Committee and shall be held on the requisition of the members, or at the instance of the Registrar, in accordance with the provisions of the Act and the Rules in this behalf.

(ii) A requisition for a special general meeting by the members shall state the object of the meeting and be signed by the requisitionists and presented at or sent to the registered office of the society by any one of them.

(iii) At a special general meeting no subject other than the subject notified shall be considered.

NOTICE OF GENERAL MEETING

36 (i) A notice of the general meeting stating the place, date and hour of the meeting together with a statement of the business to be transacted thereat shall be sent to the members at least 15 clear days before the date of the meeting.

(ii) In the case of a meeting called on the requisition of members a copy of the requisition shall be sent along with the notice of the meeting.

(iii) Any accidental omission to give notice to any member or the non-receipt of the notice by any member shall not invalidate the proceedings of any meeting.

CHAIRMAN OF GENERAL MEETING

37. The Chairman, or in his absence the Vice-Chairman, shall preside over the general meeting of the society till the general meeting elects its own Chairman. In the absence of the Chairman and the Vice-Chairman, the members present shall elect one from amongst themselves to be the Chairman of the meeting.

The Chairman of the meeting shall maintain order in the meeting and shall control and conduct the proceedings in such manner as may be conducive to the expeditious and satisfactory disposal of business. He shall decide all points of order and his decision upon such points shall be final.

The Chairman of the meeting may direct any member to withdraw for disorderly conduct and the member so ordered shall forthwith withdraw and, unless otherwise directed by the Chairman, shall remain absent during the remaining period of the meeting and shall not be entitled to vote.

In the event of any disorder arising, the Chairman of the meeting may suspend the meeting and adjourn it to such other date or time as he may think fit.

QUORUM OF GENERAL MEETING

38. (i) The quorum for a general meeting shall be one fifth of the total number of members of the Society as on the date of the notice of the meeting.

(ii) Except as provided hereinafter, no business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(iii) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and place, and, at such adjourned meeting if a quorum is still not present within half an hour

from the time appointed for the meeting, the members present shall be a quorum and be competent to transact the business of the meeting.

(iv) If at any time during a meeting, other than an adjourned meeting, after it has commenced with a quorum, the number of members present fall below the number required for a quorum, the Chairman of the meeting, on his attention being drawn to this fact, shall adjourn the meeting to such other convenient date, time and place as he thinks fit and the business remaining to be transacted at the meeting shall be disposed of in the usual manner at the adjourned meeting even if no quorum is then present. If, however, there be no important business left to be transacted the Chairman may dissolve the meeting instead of adjourning it.

(v) The Chairman may, with the consent of any meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no such adjournment shall be made for a period exceeding forty-five days.

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- vi) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- vii) When a meeting is adjourned for more than three weeks, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING IN GENERAL MEETING

39. (i) Every resolution at a general meeting shall be decided by a majority of votes of members. In case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

(ii) A resolution which is put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded either before or immediately after the declaration of the result of the show of hands, by at least ten members and agreed to by the chairman ; and if no poll is demanded a declaration by the chairman of such meeting that a resolution has on the show of hands been carried or lost shall be final and, an entry to that effect shall be made in the minutes.

(iii) A member may, while voting by show of hands, demand to have his name recorded as voting for or against any resolution.

(iv) If a poll is duly demanded and agreed to by the chairman, it shall be taken in such manner and at such time as the chairman may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

(v) (a) A poll demanded on the election of a chairman or on a question of adjournment, shall be taken forthwith.

(b) When a poll is taken, the number of members voting for or against a resolution shall be recorded in the minutes.

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MINUTES OF GENERAL MEETING

40 (i) The Society shall cause the minutes of the proceedings of general meetings to be entered in a book kept for the purposed and such minutes shall be laid before the next ensuing general meeting.

(ii) The minutes shall ordinarily be drawn up and duly signed by the chairman of the meeting immediately on the termination of the meeting. If, for any reason, this cannot be done, the minutes, free from all alterations or corrections, shall be drawn up and signed by the chairman of the meeting within 72 hours from the time when the meeting terminated. The minutes so signed shall be evidence of the proceedings of that meeting.

COMMITTEE

41. The business of the Society shall be carried on and managed by a committee who may pay all expenses incurred in setting up and registering the society and may exercise all such powers and do all such acts and things as may be exercised or done by the society, and are not hereby or by the statute expressly required to be done or exercised by the Society in general meeting, but subject nevertheless to the provisions of the Act, the Rules and these bye-laws and to any regulations made from time to time in general meeting and in force for the time being. The committee shall enter into all such agreements, take all such proceedings and do all such acts and things as may be necessary and proper for the due management of the affairs of the Society and for carrying out the objects for which it has been established and for securing and furthering its interests in every way.

QUALIFICATIONS AND DISQUALIFICATIONS OF THE MEMBERS OF THE COMMITTEE

42. (i) Subject to the provisions of the Act, the Rules and these bye-laws every member of the Society above the age of 21 years shall be qualified to be elected or appointed as a director (a member of the committee).

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(ii) A member shall not be eligible for being elected or remaining as a director if he –

- a) has been adjudged by a competent court to be insolvent or of unsound mind ; or
- b) is concerned or participates in the profits of any contract with the Society ; or
- c) has been punished with imprisonment for an offence involving moral turpitude ; or
- d) has failed to pay in three consecutive years immediately preceding the election at least an amount equivalent to one year's instalments fixed for repayment of loan ; or
- e) holds any office or place of profit under the Society ; or
- f) except in the case of original members, has been a member of the society for less than twelve months immediately preceding the date of such election or appointment.

Any act done in good faith by a Director, whose office is vacated as aforesaid, shall be valid, unless, prior to the doing of such act, written notice has been made in the Committee's minute-book, stating that such director has ceased to be a member of the Committee.

CONSTITUTION OF THE MANAGING COMMITTEE

43.(i) The Managing Committee shall consist of nine elected directors.

(ii) At every annual general meeting all the directors shall retire but shall be eligible for re-election.

Provided that no director who has held office for three or more consecutive years shall be eligible for re-election for two years from the date of his retirement without the previous permission of the Registrar.

(iii) The vacancies caused by the retirement of elected directors shall be filled by election at the General Meeting at which they retire.

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(iv) The Managing Committee so constituted shall, immediately after the General Meeting, elect a Chairman and Vice-Chairman and other office-bearers necessary from among themselves.

(v) If a vacancy caused by the retirement of any Director is not filled by the meeting at which it ought to have been filled under the bye-laws, the vacating Director shall be deemed not to have vacated his office till the Director, required to be elected in his place has been duly elected.

(vi) A casual vacancy in the office of an elected Director, shall be filled up by co-option by the remaining Directors of the Committee, within six weeks from the date of occurrence of the vacancy and the director so co-opted shall retire at the next annual General Meeting and the vacancy thus caused shall be filled up at such meeting.

REMOVAL OF DIRECTORS

44. The Chairman or any other Director may be removed from office at any time by a resolution of a special general meeting which may thereupon proceed to fill his place by a resolution carried by a majority of the votes given thereon.

POWERS OF THE COMMITTEE

45. Without prejudice to and not so as to limit or restrict any of the powers by these presents, or by the statutes conferred upon them, it is hereby expressly declared that the committee shall have the following powers :-

a) To purchase or otherwise acquire on behalf of the society property, rights, privileges or things which the Society may acquire at such price and generally on such terms and conditions as they may think fit.

b) To buy, sell, hire, mortgage, let out and develop land and buildings and other properties of the society and decide terms thereof and to make such arrangements as may be necessary for their upkeep, safety, periodical repairs and payment of rates, taxes and premiums etc.

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c) To enter into any arrangement with any company, corporation, firm or person carrying on any business similar to that of this society for mutual connections or for any joint working or combination or for any pooling of business or profits that may seem desirable, and carry the same into effect.

d) To give or to allow any pension, gratuity, bonus or compensation to any employee or employees of the Society or its predecessors in business or his widow or children that may appear to the committee just or proper, whether such employee, his widow or children have or have not a legal claim upon the society.

e) To commence and carry on or defend, abandon or compromise any legal proceedings whatsoever including proceedings of insolvency on behalf of the Society or refer any claims or demands by or against the society to arbitration and to observe and perform the awards and to accept compensation from or give time to any debtor or contributory owing money or alleged to owe money to the Society.

f) To give receipts, release and discharge on behalf of the Society.

g) Subject to the bye-laws, the Act and the Rules, invest and deal with any of the monies of the Society not immediately required for the purpose of its business in such manner as they may think fit, and to vary such investments or release the amount invested therein.

h) To give indemnities to any member of the Society or other person who has undertaken or is about to undertake any liability on behalf of the Society and to secure such member or other person against loss by giving him a mortgage or charge upon the whole or any of the property of the Society(present and future) by way of security.

i) To remunerate any person rendering services to the Society, whether in its regular employment or not, in such manner as may seem fit whether by cash, salary, bonus, commission or fees either in any particular transaction or generally or howsoever otherwise.

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j) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Society as they may consider expedient in relation to any of the matters aforesaid or otherwise for the purposes of the Society.

k) To engage, fix and pay the remuneration of and dismiss or discharge all managers, solicitors, consulting engineers, architects, surveyors, accountants, brokers, actuaries, clerks, organisers, servants and other persons employed or to be employed in or in connection with the Society's business.

l) To appoint any person or persons to be the Attorney or Attorneys of the Society for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the committee and for such period and subject to such conditions as the committee may from time to time think fit.

m) Subject to the bye-laws, to raise or borrow any sum or sums of money for the purpose of the Society and from any persons, societies, firms, banks, companies, and to secure the payment of such monies in such manner and upon such terms and conditions as they may deem fit and proper.

n) To enlist new members and to deal with applications for loan as well as applications for the purchase, lease, hire etc. of lands, buildings or other properties from the Society.

o) To co-opt new members of the Committee and to fill up any casual vacancy thereof.

p) To consider applications from members for registration, change or cancellation of nominees.

q) To deal with the cases of arrears of dues to the Society and failure to observe obligations undertaken.

- r) To receive and disburse monies as may be required.
- s) To transact all other business expressly assigned to it by the general meeting incidental to the management of the Society.

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- t) To make arrangement for the safe custody of cash and documents.
- u) To appoint special sub-committees of members and non-member experts, if necessary, in furtherance of the objects of Society and to do all such acts and things as are incidental, or which the committee may think conducive, to the attainment of the objects of the Society or any of them.

All acts done by the Committee shall, notwithstanding that it shall be afterwards discovered that there was any defect in the appointment or qualification of any member or members thereof, be valid as if every member had been duly appointed or was duly qualified so long as he was not removed from the office by the general meeting or by the committee.

DUTIES OF THE COMMITTEE

46. In the conduct of the affairs of the Society, the Committee shall exercise the prudence and diligence of a man of business and shall observe in all their transactions the Act, the Rules and these bye-laws and shall be responsible for any loss sustained by the Society through their acts contrary to them.

The Committee shall also, subject to any direction of the general meeting cause –

- a) to receive and disburse monies ;
- b) to specify which of the officers shall keep books of accounts, keep other books and registers, shall keep cash;
- c) to enter the accounts of the Society in proper books timely and regularly ;
- d) to maintain true accounts of the monies receive d and expended and the accounts of the assets and the liabilities;
- e) to prepare and submit to the annual general meeting an annual report, the annual statements of accounts, the proposal for distribution of profit, if any, and the annual budget estimate ;
- f) to prepare the statements of accounts in due time for audit and to place them before the auditors ;

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- g) to prepare and submit in due time all statements, accounts and returns required under the provisions of the Act and in such other forms as may be required by the Registrar with regard to the business of the Society ;
- h) to maintain such registers and books as may be required under the Act, the Rules and these bye-laws ;
- i) to facilitate inspection of books and accounts by those entitled to inspect them ;
- j) to convene general meetings on requisition ;
- k) to convene the annual general meeting in due time ;
- l) to examine and take prompt action in cases of all arrears and defaults in repayment of loans and advances and other charges payable by a borrower or a lessee;
- m) to remove and rectify all defects and irregularities pointed out at audit.

MEETINGS OF THE COMMITTEE

47. The Committee shall meet for the transaction of the business of the Society at least once in a month and more often, if necessary :

Provided that if there be no business to be laid before the committee, the Secretary with the approval of the Chairman instead of calling a meeting, shall give notice of the fact to each director.

Notice of a meeting in writing shall be sent to every director specifying the place, date and hour of the meeting with a statement of business to be transacted thereat at least seven days before the date fixed for the meeting. An emergency meeting may, however, be called at shorter notice.

The Chairman of the Society shall preside over all meetings at which he is present. In the absence of the Chairman, the Vice-Chairman shall take the chair or in his absence the directors present shall elect one of their number to be the chairman of the meeting.

The quorum at a meeting shall be one-third of the total number of the directors.

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Every resolution at a meeting shall be decided by a majority of votes and if the votes be equal the Chairman shall have a second or casting vote.

Any three directors may requisition a special meeting of the committee. The requisition shall specify the object of the meeting and shall be signed by the requisitionists and delivered at the office of the Society.

At such special meeting no business other than that specified in the notice shall be transacted.

Minutes (in which shall be recorded the names of the directors present) of each meeting of the committee, shall be drawn up and fairly entered in a book to be kept for that purpose, and shall be laid before the next ensuing meeting of the committee and signed at such meeting by the Chairman thereof.

If the Registrar so direct, a copy of the minutes of the proceedings shall be forwarded to him within ten days from the date on which the minutes of the proceedings of such meeting is signed by the chairman as aforesaid.

Every director present at any meeting shall sign his name in a book to be kept for that purpose.

POWERS AND DUTIES OF THE CHAIRMAN AND

THE VICE-CHAIRMAN

48. The Chairman, or the Vice-chairman in the absence of the chairman shall exercise such powers and perform such duties as are conferred or imposed on the chairman by the Act, the Rules and these bye-laws, and may from time to time be required by the general meeting or the committee to be done by him. All orders passed and all acts done by the chairman, or the vice-chairman in the absence of the chairman, in cases of urgency shall be placed before the committee in the next meeting immediately following such passing of orders or performance of duties :

Provided that the chairman or the vice-chairman, as the case may be, shall not act in opposition to or in contravention of any order given or decision taken by the committee at a meeting or exercise any power or perform any duty which is expressly required to be exercised or performed by the committee in a meeting.

SECRETARY

49. The committee shall appoint a proper person to be the secretary of the Society for the conduct of its affairs.

The secretary shall be in a general charge of all office work and records.

Subject to the general direction of the committee, the secretary shall conduct the business of the society and for this purpose he shall exercise such powers and perform such duties as may be conferred and imposed on him by the committee from time to time.

In the absence of the secretary, the committee may authorise any other person to perform his duties.

REMOVAL OF AN OFFICER

50.(i) Any officer appointed by the general meeting may be removed from his office by a resolution of a general meeting(specially convened) for the purpose.

ii) Any director who fails to attend six consecutive meetings without previous permission of the chairman obtained in writing may be removed from his office by the Committee.

CESSATION OF MEMBERSHIP OF THE COMMITTEE

51. A director shall cease to hold office if –

a) he becomes subject to any disqualification as to membership of the society ; or any disqualification mentioned in Rule 35 ; or

b) he resigns his office ; or

c) he dies.

DISPOSAL OF PROFITS

52.(i) Subject to the provisions of the Act and the Rules, the net profits of the Society shall be distributed in the following order, namely –

a) twenty-five per centum, or such higher proportion as the General Meeting may decide, shall be carried to the reserve fund ;

b) an amount not exceeding five per centum of the balance shall be contributed to the Co-operative Development Fund.

ii) The balance e may, subject to the provisions of the Act and the Rules and in accordance with the decision of the General Meeting, be applied to all or any of the following purposes, namely –

- a) payment of a dividend on shares, which shall not exceed 9 per centum ;
- b) contribution to the 'Provident' Fund of Members and Employees at a rate not exceeding the amount of contribution made by the members or the employees ;
- c) for remunerating anybody for any specific service rendered to the Society ; for payment of bonus to the members or employees at such rates, not exceeding 6¹/₄ per centum of the net profits, as may be recommended by the committee and approved by the General Meeting ;
- d) for any charitable purpose permitted by the Act and Rules ; and
- e) for carrying forward to next year's account or to such special fund as may be determined by the General Meeting.

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RESERVE FUND

53 (1) The Society shall maintain a reserve fund in respect of the profits, if any, derived from its transactions.

(2) The reserve e fund shall consist of –

a) not less than twenty-five per centum or such higher proportion of the net profits annually carried to the fund ;

b) admission fees after deducting preliminary expenses incurred in constituting the society ;

c) the value of forfeited shares ;

d) the lapsed dividends and fines ;

e) any other amount that may be allocated by the Society out of its profits.

(3) The reserve fund shall belong to the Society and shall be indivisible and no member shall have any claim to a specific share in it :

Provided that in case of division of the Society into two or more new societies, the reserve fund may, with the sanction of the Registrar, be distributed equitably amongst the new societies.

(4) The reserve fund, with the previous sanction of the Registrar, shall be available for all or any of the following purposes :-

(a) to cover any loss, such drawings upon it being reimbursed from the profit :

(b) to meet any call on the society which cannot be met otherwise, such payments being reimbursed when fresh collections are made ; and

(c) to serve as security for loans which the Society may contract .

(5) The Society may, in special cases, if the Registrar so permits, draw on the reserve fund without being required to reimburse the same from the next accruing profit.

USE OF RESERVE FUND IN THE BUSINESS OF THE SOCIETY

54. The Society may, subject to such conditions, if any, as the Registrar may impose, use in its business,

a) up to one-fourth of its reserve fund when the owned capital is less than the borrowed capital :

b) up to one-half of its reserve fund when the owned capital is equal to or exceeds the borrowed capital ; and

c) the entire reserve fund when there is no borrowed capital.

INVESTMENT OF RESERVE FUND

55. The reserve fund not used in the business of the society shall be invested or deposited –

a) in the Government Savings Bank; or

b) in any of the securities specified in section 20 of the Indian Trust Act, 1882, other than those specified in clause (e) of that section ; or

c) in any other bank approved by the Registrar.

DIVIDEND

56 (1) The Society may, subject to the approval of the General Meeting, declare dividend ; but no dividend shall exceed the amount recommended by the committee.

(2) No dividend shall be paid otherwise than out of net profits actually realised and certified as such by the auditor,

(3) All dividends shall be declared and paid according to the amounts paid on the shares. A period less than a month may be neglected while calculating dividend.

(4) All dividends remaining unclaimed for three years after the declaration thereof may, at the discretion of the committee, be adjusted against the loans outstanding, if any, of the members concerned or, be forfeited to the society and all claims thereto shall in that case be extinguished.

SUPPLY OF BYE-LAWS TO MEMBERS AND

PUBLICATION OF BALANCE SHEET

57. Every member shall be supplied with a copy of these bye-laws on payment of the price fixed by the Committee.

The Society shall publish every year its balance sheet in the manner prescribed in the Rules.

INSPECTION OF BOOKS BY MEMBERS

58. All books and registers except the registers or ledgers of deposits shall be open to the inspection of members after a week's notice presented to the secretary, and no member (not being a director) shall have any right of inspecting any account or book or document of the society except as authorised in a General Meeting or as hereinbefore provided.

INSPECTION OF BOOKS BY PUBLIC AND

SUPPLY OF COPIES

59 (1) The Society shall keep open to inspection free of charge at all reasonable times at its office –

- (a) a copy of the Act ;
- (b) a copy of the Rules ;
- (c) a copy of the (latest audited) Balance Sheet ;
- (d) a copy of these bye-laws ;
- (e) the Register of Members ; and
- (f) the Register of Directors.

(2) Certified copies of any document which a member of the public has a right to inspect shall, on application, be supplied under such terms and conditions as the Committee may, with the approval of

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the Registrar, determine.

(3) The fees chargeable for supply of such copies shall be a sum calculated at the rate of 19 paise (nineteen paise) for each 100 words of the copy or extract.

SETTLEMENT OF DISPUTES

60. Any dispute as provided in Chapter IX of the Act which cannot be decided by the committee shall be referred to the Registrar in the manner as prescribed in the Rules.

AMENDMENT OF BYE-LAWS

61. Any of these Bye-laws may be altered or rescinded or new bye-laws made at a General Meeting in accordance with the Rules in this behalf and such amendment shall come into force after it has been registered by the Registrar.

ACCOUNTS

62(i) The Committee shall cause proper books of accounts to be kept with respect to –

- (a) all sums of money received and expended by the Society and the matter in respect of which the receipt or expenditure takes place ;
- (b) the assets and liabilities of the society.

(ii) The committee shall also cause to be kept vouchers, documents, receipts and such other papers and books as may be required to support the entries in the books of accounts.

(iii) The books of accounts shall be kept at the Registered Office of the Society, and shall always be open to the inspection of the members of the Committee.

INTERNAL SUPERVISION AND AUDIT

63. The committee may arrange for such internal supervision and audit as it may deem proper and shall introduce such 'Internal Check' as the Registrar may from time to time direct.

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REPRESENTATION

64. The Chairman, the Vice-chairman and the Secretary, or the Secretary and two other directors including either the Chairman or the Vice-chairman shall execute and sign all deeds, documents creating, disposing or otherwise negotiating the properties and funds of the Society and shall draw, accept, make endorse and negotiate all bills of exchange, cheques, drafts, promissory notes, debentures, securities and other documents standing in the name of or held by the Society :

Provided that in the case of cheques and drafts for depositing with the banks of the Society and all receipts of money or document by way of acknowledgment, the Secretary or the Cashier or any other officer or employee duly authorised by the Secretary may sign on behalf of the Society.

SEAL

65.(i) The Committee shall provide a common seal for the purpose of the Society. The seal shall be in the personal custody of the Secretary.

(ii) The seal shall not be affixed to any instrument or document except under the authority of the Committee and in the presence and attestation of the Secretary or such other person as the Committee may on an emergency appoint to seal and attest documents in the Secretary's absence.

EVIDENCE

66. On the trial or hearing of any dispute or action or suit to be brought by the Society against any member or his representatives to recover any debt or money claimed to be due to the Society in respect of his shares, it shall be sufficient to prove that the name of the defendant or of the person whom he represents is or was, when the claim arose, on the register or members of the Society as a holder of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Society, and it shall not be necessary to prove the appointment of

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the committee who made any call or that a quorum of the Committee was present at the meeting at which any call was made or that the meeting at which any call was made was duly convened or constituted or any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts.

NOTICE

67. (i) Any notice required to be served by the Society upon a member shall, subject to the provisions of the Act, Rules and these bye-laws, be given in writing and delivered or sent by post to the registered address of the member.

(ii) Where a notice is sent by post, service of the notice shall be deemed to be affected by properly addressing, prepaying and posting a letter containing the notice.

(iii) All notice to be given on the part of any member shall be left at or sent through the post to the Registered Office of the Society.

(iv) The non-receipt by a member of any notice shall not affect the validity of the proceedings of any meeting or of the liability attaching to such notice.

(v) Every person, who by operation of law of transfer or other means whatsoever shall become entitled to any share, shall be bound by any and every notice or other documents, which previous to his name and address being entered upon the register in respect of the share, may have been given to the person from whom he derived his title and who is registered.

(vi) When any notice or document, in accordance with these bye-laws, is delivered at or sent to the registered address of a member or to his agent as above provided, then notwithstanding he be then deceased and whether or not the society has notice of his decease, such service of notice or other documents shall, for all purposes of these bye-laws, be deemed service thereof on his nominee, heirs, executors, administrators or other legal representatives.

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68. The Society may be wound up, with the approval of the Registrar upon a resolution carried by three-fourths of the members present at a special general meeting called for the purpose.

69. All matters not specially provided for by these bye-laws shall be decided according to the terms of the Act and the Rules, and if there be no provision in the Act or the Rules applicable to such matters, then, subject to these bye-laws and the approval of the Registrar, shall be decided in such manner as the committee may determine.