

BYE - LAWS

OF

**LAXMI FINANCE & LEASING COMPANIES
COMMERCIAL PREMISES CO-OP. SOCIETY LTD.**

(Reg. No. BOMWHE/GNL/ (C)527/1993-1994)

**BYE-LAWS OF
THE LAXMI FINANCE & LEASING COMPANIES
COMMERCIAL PREMISES
CO-OPERATIVE SOCIETY LIMITED**

I. PRELIMINARY

1. (A) Name of the Society and its Registered address

The name of the Society shall be Laxmi Finance & Leasing Companies Commercial Premises Co-operative Society Limited. The registered address of the Society shall be 601, Raheja Centre, Nariman Point, Bombay - 400 021.

(B) Procedure for change of name

The Society may change its name by adopting the resolution at a general meeting held with due agenda therefor and having it approved by the registering authority.

(C) Classification and Sub-Classification of the Society

The Society is classified under major Class - 9 General Society and Sub Clause (c) 'Other' under Rule 10 of the Maharashtra Co-operative Societies Rules, 1961.

(D) Area of Operation

The area of operation of the Society shall be confined to the city of Bombay M.E. ward of Greater Bombay where the Maharashtra Ownership Flats Act, 1963 is applicable.

II. OBJECTS

2. The objects of the Society shall be as under :

- (a) The purpose of this Society is to constitute an organisation of companies who have taken commercial offices in the blocks or buildings known as Laxmi Finance, to be constructed on the Plot of land situate at Bombay Suburban District, Bandra-Kurla Complex, in 'G' Block Bandra (East), Bombay - 400 051 admeasuring 21000 sq. mts. (referred to in the application for registration) as required under section 10 of the Maharashtra Ownership Flats Act, 1963 (regulation of the promotion of construction, sale, management and transfer) and in pursuance of which its objects shall be obtain conveyance or perpetual lease from Bombay Metropolitan Regional Development Authority (referred to as 'the Authority') pursuant to the letter issued by the Authority dated 12.01.1994 Plot of land in 'G' Block of Bandra-Kurla Complex, Bombay - 400 051 were leased to the Society. The detailed particulars of the said land is described in the Schedule hereunder written.
- (b) To manage, maintain and administer the said property in accordance with the Co-operative Principles and enforce the obligations of the office/premise - Purchasers to the Society.
- (c) To raise funds, to advance funds for purchase of any moveable goods, to lease or sell goods on hire purchase basis or otherwise or give goods for processing, manufacturing or converting them into some other goods.

- (d) To do all things necessary or expedient for the attainment of the objects of the Society specified in these bye-laws.
- (e) The Society shall not act beyond the scope of the above objects without necessary amendments to these bye-laws duly approved by the registering authority.

(D)

III. AFFILIATION

- 3. The Society, immediately after its registration shall become a member of the Greater Bombay Housing Federation of the District, the District Central Co-operative Bank of the District, the District Co-operative Board of the District, and the Maharashtra Co-operative Housing Finance Society Limited, Bombay, and shall pay sums, from time to time, payable by it, under the bye-laws of the respective organisations referred to above.

IV. FUNDS, THEIR UTILISATION AND INVESTMENT

4. (A) Raising of Funds

The funds of the Society may be raised in one or more of the following ways :

(E)

- (i) by entrance fees,
- (ii) by issue of shares,
- (iii) by loans and subsidies,
- (iv) by deposits,
- (v) by voluntary donations,
- (vi) by contributions towards cost of building or buildings,
- (vii) by fee on transfer of shares, alongwith the occupancy right,
- (viii) by premium on transfer of occupancy right over the offices / premises / garages,
- (ix) by any other mode permitted under these bye-laws.

(F)

(B) Share Capital

- (a) The authorised share capital of the Society shall be Rs. 1,00,000/- divided into 2000 shares of Rs.50 each.
- (b) A share certificate, bearing distinctive number and indicating the name of the member, the number of shares issued and the value paid thereon, shall be issued by the Society to every member for the shares subscribed by it, within a period of six months of the allotment of the shares.
- (c) Every such share certificate shall bear the seal of the Society and be signed by the Chairman, the Secretary and one member of the Committee, duly authorised by the Committee in that behalf. The same shall be issued by the Secretary of the Society.

(C) Limit of Liabilities

Deposits from members and loans may be received by the Society for such period and

at such rate of interest and up to such amount and on such terms and conditions, as may be determined by the Committee, provided that at no time, the total amount of such liabilities shall exceed the limit prescribed under Rule 35 of the Rules.

(D) Constitution of the Reserve Fund

(i) The Reserve Fund of the Society shall comprise of -

- (a) the amounts carried to the said fund, from year to year, out of the net profit of that year, subject to the provisions of Section 66(1) and (2) of the Act;
- (b) all entrance fees received by the Society from its members;
- (c) all transfer fees received by the Society from its members on transfers of the shares, along with the office / premises / garages occupancy rights;
- (d) all premia received by the Society from its members on transfer of their interest in the capital or property of the Society;
- (e) all donations received by the Society, except those received by it for the specific purpose.

(E) Creation of Other Funds

The Society shall create and establish the following funds by collecting contributions from its members at the rates mentioned hereunder :

- (a) The Repairs and Maintenance Fund, at the rate fixed at the meeting of the general body from time to time, subject to the minimum of 3/4 per cent per annum of the value of each office/premises for meeting expenses of normal recurring repairs;
- (b) The Sinking Fund at the rate decided at the meeting of the general body, subject to the minimum of 1/4 per cent per annum of the value of each office/premises, excluding the proportionate cost of the land.

(F) Utilisation of the Funds by the Society

The Society may utilise its funds in the manner indicated below :

- (a) Reserve Fund : The Reserve Fund of the Society may be utilised for the expenditure on repairs, maintenance and renewals of the Society's property.
- (b) Repairs and Maintenance Fund : The Repairs and Maintenance Fund may be utilised by the Committee for meeting the expenditure on maintenance of the Society's property and repairs and renewals thereof.
- (c) Sinking Fund : On the resolution passed at the meeting of the general body of the Society and with the prior permission of the Registering Authority, the Sinking Fund may be used by the Society for reconstruction of its building/buildings or for carrying out such structural additions or alterations to the building/buildings, as in the opinion of the Society's Architect, would be necessary to strengthen them or for carrying out such heavy repairs as may be carried by the Architect.

(i) Notwithstanding anything contained in any other by-laws, a member may not be paid any remuneration for the services rendered by it to the Society unless the general body decided otherwise.

(G) Investment of Funds

The Funds of the Society, when not employed in its business, may be invested or deposited as required under Section 70 of the Act. Provided that the sinking fund collections shall be invested on long term basis, along with the interest earned thereon by one of the modes permitted under the said section.

5.2 (A)

V. MEMBERS, THEIR RIGHTS, RESPONSIBILITIES AND LIABILITIES

(B)

1. MEMBERSHIP

5.1 (A) Classes of Members

The membership of the society shall consist of :

- a. An individual capable to contract or not disqualified to contract.
- b. A registered partnership firm.
- c. A body corporate registered under any law for the time being in force.
- d. A public trust.
- e. A public undertaking.

(B) Eligibility for Membership

(C)

- (i) A firm, which is competent to contract under the Indian Contract Act, 1872 and which has its place of work or intends to have its place of work in the area of operation of the Society and which does not own a commercial premises, a plot or a office/premises in its name or in the name of any of its representatives, in any area of operation of the Society, may be eligible for membership of the Society.

(D)

- (ii) A firm, company or body corporate may be admitted to the membership of the Society provided that application for membership is accompanied by a resolution authorising it to apply for such membership and is signed by a person or persons duly authorised in that behalf by the firm, company as the case may be and further provided that the following conditions are fulfilled:

- (a) The Head Office or the branch of the firm or company is within the area of operation of the Society.
- (b) The firm or the company carries on its business within the area of the operation of the Society.
- (c) The firm or company purchase at least 5 shares of the Society, and
- (d) The aims and objects of the firm or company are not contrary to those of the Society.

(E)

- (iii) The admission of firm, companies etc. shall be subject to such further conditions as may be prescribed by the Registering Authority or State Government from

from the date of receipt of his application.

2.

- (2)
- a. If the applicant is not having a residence or office in the area of operation of the society.
 - b. If the applicant has another premises in the area of operation of the society.
 - c. If the applicants agreement for purchase of the shares and premises is not adequately stamped prima facie as required under Bombay Stamp Act.
 - d. If the record of the applicant in any other society, if he was the member is not one of persistent default.
 - e. If the applicant is convicted for smuggling, drug trafficking or is convicted for an offence involving moral turpitude, his application for membership is liable to be rejected and reasons for such refusals shall be communicated to the applicant within three months. However, if his need to hold one more premises is found genuine and not profiteering the management committee may permit him to hold one more premises.

(3) Before considering an application for membership, the Society may call such additional information as it may consider necessary and may thereafter grant or refuse admission subject to the provisions of sections 22 and 23 of the Maharashtra Co-operative Societies Act, 1960.

- (b) Any firm aggrieved by the decision of the Society refusing it admission to its membership may appeal to the Registrar.

(H) Trans

(i)

(ii)

(F) Nominations by Members

- (a) A member to whom a office premises is allotted shall occupy itself and shall not assign underlet, vacate or part with the possession of the office/premises or any part thereof without previous consent in writing of the Managing Committee. No fees shall be charged for recording the first nomination. A member may revoke or vary its nomination, at any time, by making an application, in writing, under its hand, to the Secretary of the Society. Every fresh nomination shall be charged a fee of Rs.5/- on Receipt of the nomination form, or the letter of revocation of the earlier nomination, the same shall be placed before the meeting of the Committee, held next after the receipt of the nomination form, or the letter of revocation of the earlier nomination, by the Secretary of the Society for recording the same in the minutes of the Committee. Every such nomination or revocation thereof shall be entered in the register of nominations by the Secretary of the Society within 7 days of the meeting of the Committee, in which it was recorded.

(iii)

(iv)

(G) Cessation of Membership of Society

1. The membership of Society ceases -

- (a) on resignation
- (b) on removal
- (c) on expulsion
- (d) on ceasing to hold the minimum number of shares as per Bye-Laws

time to time.

- (iv) The procedure for disposal of applications for membership of the Society, as laid down under the bye-law No.5-2(i)(a) shall be followed by the Secretary and the Committee of the Society.

2. RIGHTS OF MEMBERS

5.2 (A) Getting Copy of the Bye-Laws

A member shall be entitled to receive a copy of the registered bye-laws of the Society on payment of the price thereof.

(B) Inspection of Books and Records

1. A member shall have right to inspect, free of cost,
 1. Bye laws of the society.
 2. Minutes of the General meetings.
 3. Minutes of the managing committee
 4. Membership register.
 5. Ledger Account.
 6. Balance sheet, income & expenditure account and ;
 7. Last audit report.
2. On deposit of typing charges and/or zeroxing charges, he shall be given copies of the above documents within one month from the date of deposit.

(C) Occupation of Office Premises

A member to whom a office premises is allotted shall occupy itself and shall not assign underlet, vacate or part with the possession of the office/premises or any part thereof without previous consent in writing of the Managing Committee.

(D) Restrictions on Rights of Associate and Nominal Members

1. An associate member is one whose name appears in the share certificate next to the first name or thereafter. If the first named member is not available or absent, the second named member and in the absence of both, the third named member and so on, is entitled to attend a general meeting, deliberate or vote in a general meeting. With the consent of first named member, the second named member and with their consent, the third named member and so on shall be entitled to stand for or get elected to the management committee. If any of the associate members is elected to the committee, so long as he is in the committee, the earlier named member/s will not be able to exercise the right of membership.
2. A nominal member shall not have any right except one of occupation of any premises so long as his permission to occupy his premises from either the society or the member has not expired or not been terminated.

(E) Qualification and Disqualification of Members

- (1) The management committee heard the general body as the case may be shall have to inform the applicant its decision on his application within three months

(e) on transfer of all shares.

2. 1. No member shall be permitted to withdraw from the society for dispose of his shares all the premises unless he has held shares and/or the office premises allotted to him for a period of atleast one year. Any member may thereafter be permitted to withdraw from the society at any time provided.
2. If he wants to resign from the membership he shall give three months notice for withdrawal; or his resignation is accepted by the general meeting/ M.C. meeting, or on three months expiry whichever is earlier, he shall cease to be the member of the society.
3. He shall not refund the share money if the total amount of share capital permitted to be refunded in that year ending 30th June or 31st March, if the financial year is changed, shall not exceed 10% of the paid up share capital of the society as on the 30th June preceeding.
4. He shall not be able to resign if he has not paid his dues in full.
5. When a member withdraws and his resignation accepted, he shall within six months of the date of its notice, of withdrawal be entitled to a refund of all amounts paid on his shares deducting 5% therefrom.

(H) Transfer of Shares and Interest in the Capital/Property of the Society

- (i) A member, desiring to transfer its shares and interest in the capital/property of the Society, shall give 15 days' notice of its intention to do so to the Secretary of the Society in the prescribed form, along with the consent of the proposed transferee in the prescribed form.
- (ii) On receipt of such notice, the Secretary of the Society shall place the same before the meeting of the Committee, held next after the receipt of the notice, pointing out whether the member is prima facie eligible to transfer its shares and interest in the capital/property of the Society, in view of the provisions of Section 29(2)(a) of the Act.
- (iii) In the event of ineligibility of the member to transfer its shares and interest in the capital/property of the Society, the Committee shall direct the Secretary of the Society to inform the member and the applicant accordingly within 3 days of the decision of the Committee.
- (iv) If the Committee is satisfied that the member himself and the applicant is prima-facie eligible to hold its shares and interest in the capital/property of the Society, the Committee shall direct the Secretary of the Society to inform the member within 3 days of the decision of the Committee to make the compliance as under :
 - (a) To submit an application, for transfer of its shares and interest in the capital/property of the Society, in the prescribed form, along with the share certificate;
 - (b) to submit an application for membership of the proposed transferee in the prescribed form;
 - (c) to give valid reasons for the proposed transfer;
 - (d) to discharge all the liabilities to the Society;
 - (e) to pay the transfer fee of such amount as may be decided by the general

body from time to time.

(f) to remit entrance fee of Rs.10/- payable by the proposed transferee;

(g) to pay the amount of premium at a rate to be fixed at the general body meeting, not exceeding 2.5% of the difference between the book value of the office/premises and the price realised by the transferor on transfer of the office/premises, or Rs.25,000/-, whichever is less. No additional amount by way of donation etc. will be taken unless it is paid voluntarily by the member.

(h) to submit 'No objection' certificate, required under any law for the time being in force or order or sanction issued by the Government, any financing agency or any other authority;

(i) to furnish the undertaking/ declaration in compliance with the provisions of any law for the time being in force, in such form as is prescribed under these bye-laws.

(j) Copy of the constitution, partnership deed, as the case may be and resolutions authorising one of their directors/partners to sign or represent the body in the general meeting of the society.

Note: The condition at Sr.No.(g) above shall not apply to transfers of shares and interest of the transferor in the capital/property of the society to the member or its representative or its nominee or its executors or assigns.

(v) The procedure for disposal of applications for transfers of shares and/or interest of members in the capital/property of the Society as laid down under the bye-law No.5-2 H(I) to (iv) shall be followed by the Secretary and the Committee of the Society.

(vi) A meeting of the Committee or the General Body, as the case may be shall not refuse any application for admission to membership or transfer of shares and interest in the capital/property of the Society except on the grounds of non-compliance of the provisions of the Act, the Rules and the Bye-laws of the Society or any other law or order issued by the Government in exercise of the statutory powers vested in it.

(vii) If the decision of the Committee/ General Body meeting as the case may be, on the application for transfer of Shares and/or interest in the capital/property of the Society is not communicated to the applicant within 3 months of its receipt, the transfer application shall be deemed to have been accepted and the transferee is deemed to have been admitted as a member of the Society as provided under Section 22(2) of the Act.

(viii) Any transfer made in contravention of the Act, Rules or the Bye-laws shall be void and not effective against the Society.

(ix) The transferee shall be eligible to exercise the rights of membership on receipt of the letter in the prescribed form from the Society.

Other matters :

- a. All the applications for (i) Admission to the membership of the society including associate and nominal membership, (ii) Approval to the transfers of shares and interest in the capital/property of the society, (iii) permission for subletting or giving office/premises or parts thereof on leave & licence or caretaker basis, (iv)

permission for additions and alterations in office/premises (v) Allotment of parking spaces and stilts (vi) permission for exchange of office/premises (vii) permission for holding, additional office/premises (viii) permission for assigning, mortgaging or creating charge on interest in office/premises (ix) permission for use of terrace and (x) for any other office provided under the bye-laws whether specifically mentioned above or not, shall be addressed to secretary of the society.

- b. On receipt of the application, the secretary of the society shall scrutinise them and bring any shortcomings therein to the notice of the members concerned within 7 days of their receipt for compliance.
- c. The secretary shall place all the applications, complete in all respects before the meeting of the committee or the general body as the case may be held next after receipt of the applications.
- d. The committee or the general body as the case may be shall consider all such applications at its meetings and take decisions thereon.
- e. The committee shall ensure that all the applications received by secretary of the society are disposed off within the maximum period of three months from the date of their receipt.
- f. If the committee of the general body as the case may be rejects any applications, it shall record in minutes of its meetings the reasons for rejection of the applications.
- g. The secretary of the society shall communicate the decisions of the committee or the general body as the case may be, to the applicants concerned within 15 days of the decisions of the committee or the general body, as the case may be, with reasons, where the applications are rejected by the committee or the general body, as the case may be. If the society does not communicate the decision to the applicant, within three months from the date of receipt of application for membership, including nominal or associate membership, the applicant shall be deemed to have been admitted as a member as provided under Section 22 (2) of the Act.

2. Wherever the question of the payment of the value of the shares and the interest of any member of the society, in its capital/property, as the result of acquisition of the same by the society arises, the following procedure shall be followed:

- I. The value of shares shall be decided by the general body having regard to reserve fund, excess of income over expenditure and the society's own fund.
- II. Within one month of the date of demand for payment of the value of the shares and interest in the capital/property of the society or acquisition of the same by the society the committee shall by publication of the notice in atleast two widely circulated newspapers and exhibition thereof, on the notice board of the society, invite offers for price proposed to be paid for acquiring interest in the office/premises within such period as is mentioned in the notice.
- III. On receipt of the offers, the committee in its meeting shall scrutinize the same and decide to accept the offer which is the highest.
- IV. The committee shall then advise the person offering the highest price to make an application for membership of the society, in the prescribed form, alongwith the demand draft for the price offered, value of five shares of the society and the entrance of rupees ten.

- v. On realization of the demand draft, and within one month of the admission of the said person to the membership of the society, the committee shall pay the value of the interest in the office/premises realised by the society to the member whose resignation has been accepted and who demanded payment of the value of the shares and the interest in capital of property of the society together with the value of the shares as determined under (i) above, after deducting the outstanding amount, if any, due from such member and the entire expenses of the publication of the notice.

c. (A)

J. Sub-letting etc. of office/premises

- (1) No member shall, without the previous written permission of the Committee, sub-let or give on leave and licence basis or care-taker basis its office/premises or part thereof or part with its possession in any other manner except in the following circumstances :

- (i) Where the member is required to go out of the area of operation of the Society for a long duration on account of exigencies of service or business or on account of the prolonged illness;
- (ii) Where a member satisfies the Committee about his inability to occupy or continue to occupy the office/premises for any other genuine reasons.

- (2) No member shall be permitted by the Committee to sub-let, give on leave and licence basis or care-taker basis its office/premises or any part thereof or part with its possession in any manner unless :

- (i) he has made an application in the prescribed form;
- (ii) his application contains the undertaking that -
 - (a) he shall, be joining the Society as a party to the proceedings, initiate necessary legal proceedings against the sub-lettee, licensee, care-taker or possessor, on his failure to get vacant possession of the office/premises or part thereof on expiry of the period of sub-letting, giving on leave and licence or care-taker basis the office/premises or part thereof or parting with his possession in any other manner and meet the cost of the legal proceedings required to be incurred by the Society;
 - (b) he shall pay the charges of the Society every month during the period of sub-letting, licence etc;
 - (c) he shall pay non-occupancy charges to the Society at such rate as decided by the meeting of the general body of the Society;

Provided that while permitting sub-letting, giving on leave and licence or care-taker basis the office/premises or part thereof or permitting parting with its possession in any other manner, the Committee shall restrict the period thereof to 11 months, which may, on the request of the member, be extended for similar period or part thereof from time to time.

- (b) It shall be competent for the Committee either suo-motuo or on receipt of the complaint from any member, to take steps to stop all such practices referred to in the bye-law no.4(a) forthwith.

(B) Expulsion of a Member

- (1) A member may be expelled from the membership of the Society, if such a member:

- (i) has persistently failed to pay the dues due to the Society.
- (ii) has wilfully deceived the Society by giving false information.
- (iii) has used its office/premises for immoral purposes or misused it for illegal purposes habitually.
- (iv) has been in the habit of committing breaches of any of the provisions of the bye-laws of the Society, which, in the opinion of the Committee, are of serious nature.
- (v) has furnished false information or omitted to furnish the material information to the Registering Authority at the time of registration of the Society.

- (2) (a) If a member has committed any violation of the bye-laws, he may be expelled from membership by giving him a show cause notice, giving him in details any of his acts of omission or commission and requiring him to give explanation. If any explanation is required, the show cause notice, his explanation and all relevant papers relating to his expulsion shall be placed before the general meeting. If on consideration, the resolution is carried by 3/4th majority, the resolution shall be deemed valid. It should be sent to the Assistant/Deputy Registrar, C.S. for approval. Only on receipt of such approval the member gets expelled in which his case, he shall have no right whatsoever over his flat and he shall be liable to be evicted as provided herein.

- (b) The cases of expulsion from the membership of the Society shall be dealt with in the manner provided under Section 35 of the Act, read with Rules 28 and 29 of the Rules.

- (c) Expulsion from membership may involve forfeiture of the shares held by the member. Where the Committee decides that expulsion from membership should also involve forfeiture of the shares, it shall make necessary reference to the proposed forfeiture of the Shares in the notice to be issued under Rule 29 of the Rules.

- (3) The member, duly expelled from membership of the Society, shall cease to be the member of the Society, with effect from the date on which the resolution of expulsion from the membership of the Society is approved by the Registering Authority. The forfeiture of shares shall take effect after the meeting of the general body has so decided and the resolution of expulsion from the membership of the Society has been approved by the Registering Authority.

- (4) The member, who has been duly expelled from the membership of the Society, shall not be entitled to continue in occupation of his office/premises and he shall arrange to hand over peaceful and vacant possession of his office/premises to the Secretary of the Society, within such period as the Committee may allow. On his failure to do so, he shall be liable to be evicted from his office/premises.

- (5) The Shares, if the meeting of the general body of the Society has decided not to forfeit them and interest of the expelled member in the capital/property of the

VI. RESPONSIBILITIES AND LIABILITIES OF MEMBERS

6. (A) Maintenance of Office/Premises by Members

Every member shall keep his office/premises clean.

- (1) (a) No member shall, without the previous permission of the Committee in writing, make any additions to or alterations in its office/premises.
- (b) The member, desirous of making any additions to or alterations in his office/premises, shall make an application to the Secretary of the Society, giving all the required particulars. Further action on such application shall be taken by the Committee of the Society as provided under the bye-law No.15(2).
- (2) (a) For facilitating discharge of functions mentioned under the bye-law No.15(2) by the Committee, every member shall allow the Secretary of the Society, accompanied by any other member of the Committee to enter upon its office/premises to examine its condition for ascertaining the repairs, if any, necessary. The Secretary of the Society shall make a report to the Committee, indicating therein, the particulars of the repairs to be carried out by the Society at its cost and those by the members at their cost.
- (b) On receipt of such report, the Committee shall ascertain the cost involved in the repairs, which are required to be carried out by the Society at its cost as provided under the bye-law No.15(6) and cause the notice to be served on the member of such period as the committee thinks adequate, of its intention to carry out the repairs and thereupon the member concerned shall allow the workmen engaged by the Society directly or through its architect, access to its office/premises for carrying out the repairs. If the member concerned fails to give access to its office/premises, without any reasonable and convincing reasons; the Secretary of the Society shall have authority to enter upon his office/premises and carry out the work under the Supervision of the member of the Committee duly authorised by it in that behalf or the architect appointed by the Society.
- (c) In respect of the repairs to be carried out by the member at his cost, the Committee shall cause the notice to be served on the member, indicating therein, the particulars of repairs necessary to his office/premises and calling upon him to carry out the repairs to his office/premises to the satisfaction of the Committee, at his cost, within such period as the Committee may allow. On his failure to comply with the notice, the Secretary of the Society or the architect appointed by the Society shall have authority to enter upon the office/premises and cause the repairs to be carried out after giving due notice to the member concerned. The amount spent by the Society on such repairs shall be recoverable from the member concerned.
- (3) No member, without the previous permission of the Committee, in writing, shall stock or store any kind of goods or materials, which are combustible, obnoxious or other goods, for the storing of which requires permit/sanction of the competent authority under any law relating thereto.
- (4) (a) No member shall do or suffer anything to be done in his office/premises which may cause nuisance, annoyance or inconvenience to any of the members of the Society or carry on practices which may be repugnant to the general decency or morals of the members of the Society.

Society shall be acquired by the Society and the value thereof shall be paid to the expelled member, within 3 months of his handing over possession of his office/premises or his eviction from it, after following the procedure as laid down under these bye-laws.

- (5) No member of the Society, who has been expelled from its membership, shall be eligible for readmission to membership in this Society, until expiry of the period of one year from the date of its expulsion, provided that on the recommendations of the Society, the expelled member may be readmitted to its membership, as a special case, before the expiry of the period of one year, with the prior permission of the Registering Authority.

VII. LEVY OF CHARGES OF THE SOCIETY

7. (1) (A) The contributions to be collected from the members of the Society, towards outgoings and establishment of its funds, referred to in these bye-laws as 'the charges' may be in relation to the following :
- (i) Property taxes, (ii) Water Chargers, (iii) Common Electricity Charges, (iv) Contribution to Repairs and Maintenance Fund, (v) Expenses on repairs and maintenance of the lifts of the Society, including charges for running the lift, (vi) Contribution to the Sinking Fund, (vii) Service Charges, (viii) Car parking charges, (ix) interest on the defaulted charges, (x) Repayment of the instalment of the loan and interest, (xi) Non-occupancy Charges, (xii) Insurance Charges, (xlii) Lease rent, (xiv) Non-agricultural tax, (xv) Any other charges.
- (B) The service charges of the Society referred to at A (vii) above shall include the following:
- (a) Salaries of the office staff, liftmen, watchmen, malls and any other employees of the Society,
 - (b) Where the Society has independent Office, the property taxes, electricity charges, water charges etc. for the same.
 - (c) Printing, Stationery and Postage.
 - (d) Travelling Allowance and conveyance charges to the staff,
 - (e) Subscription to the Education Fund of Sahakari Sangh Ltd.,
 - (f) Annual Subscription of the Housing Federation and any other co-operative institution to which the Society is affiliated,
 - (g) Entrance fees for affiliation to the Housing Federation and any other co-operative institution,
 - (h) Audit Fees for internal, statutory and reaudit, if any,
 - (i) Expenses incurred at meetings of the general body, the Committee and the Sub-Committee, if any.
 - (j) Retainer fees, legal charges, statutory enquiry fees,
 - (k) Any other charges approved by the general body at its meeting.
- (2) (A) The Committee shall apportion the Share of each member towards the charges

of the Society on the following basis :

- (a) **Property taxes:** As fixed by the Local Authority.
- (b) **Water Charges:** On the basis of total number of taps/push cocks/of turn cocks/Mixing taps/Flush taps/Shower taps etc. provided in each office/premises.
- (c) **Common Electricity Charges :** Equally for all office/premises.
- (d) **Expenses on repairs and maintenance of the building/buildings of the Society:** At the rate per square ft. of the carpet area of each office/premises fixed by the general body of the Society at its meeting, subject to the minimum limit mentioned in the bye-law No.4 E (a).
- (e) **Expenses on repairs and maintenance of the lift, including charges for running the lift:** Equally by all the members, irrespective of the fact whether they use the lift or not.
- (f) **Sinking Fund :** As provided under the bye-law No.4 E(b).
- (g) **Service Charges :** Equally divided by the number of office/premises.
- (h) **Car Parking Charges :** At the rate fixed from time to time by the general body of the Society at its meeting under the bye-law No.8. G to K
- (i) **Interest on the defaulted Charges:** At the rate fixed under the bye-law No.7(5) to be recovered from the defaulter members.
- (j) **Repayment of the instalment of the loan and interest :** The amount of each instalment with interest fixed by the financing agency.
- (k) **Non-occupancy charges :** At the rate fixed under the bye-law No.5. 2 | 2 (ii) c.
- (l) **Insurance Charges :** The carpet area of each office/premises, provided that if there is increase in the insurance premium due to storing any specific goods in any office/premises, used for commercial purposes, the extra burden of insurance premium shall be shared by those who were responsible for such increased premium in proportion of the carpet areas to their office/premises.
- (m) **Lease rent :** The carpet area of each office/premises.
- (n) **Non-Agricultural tax :** The carpet area of each office/premises.
- (o) **Any other charges :** As may be decided by the general body of the Society at its meeting.

(ii) The Committee shall fix in respect of every office/premises the Society charges on the basis laid down under the bye-law No.7(2)(1).

- (3) The Secretary of the Society shall prepare demand notices in respect of the charges of the Society, payable by members on the basis of the bye-law No.7(2)(1) and issue the same to all the members on or before the date fixed by the Committee in that behalf. Every member of the Society shall pay the amount mentioned in the demand notice in full by first of each English calendar month.
- (4) A member shall be deemed to have committed default in payment of the charges of the Society, if the payment mentioned in the demand notice is not made within the period

stipulated under these bye-laws. The Secretary of the Society shall bring the cases of defaults in payment of the Society's charges to the notice of the Committee for taking further necessary action.

- (5) A defaulter member shall be required to pay simple interest at such rate as is fixed by the general body of the Society at its meeting, subject to the maximum of 21 per cent per annum, on the charges of the Society, defaulted by a member, from the date the amount was defaulted till its payment.

VIII. INCORPORATION, DUTIES AND POWERS OF THE SOCIETY

8. (A) The registration of the Society shall render it a body corporate by the name under which it is registered, with perpetual succession and common seal and with power to acquire, hold and dispose of the property, to enter into contracts and other legal proceedings and to do all such things as are necessary for the purpose for which it is constituted.
- (B) The common seal of the Society shall be in the custody of the Secretary of the Society and shall be used under the authority by means of a resolution of the Committee and the deeds of conveyance, share certificates or any other documents, to which the seal is affixed on behalf of the Society, shall be attested by the Chairman, the Secretary and one member of the Committee, authorised by the Committee in that behalf.
- (C) The Society shall have a charge on the shares and/or interest of a member, present or past, in the capital/property of the Society and upon any dividend, bonus or profits, payable to a member in respect of any charges due from such member or past member to the Society and may set off any sum credited by or payable to a member, in or towards the repayment of such charges, as provided under Section 46 of the Act.
- (D) (i) The member, who had purchased the office/premises under an agreement, under Section 4 of the Ownership Flats Act, or acquired interest in the office/premises on transfer of the same by the existing member with the previous permission of the society, shall be deemed to have been allotted the same office/premises by the Society subject to the terms and conditions set out in the letter of allotment in the prescribed form, issued to the member.
- (ii) No member of the Society shall use the office/premises allotted to him under (a) above, for a purpose other than as an office and shall not change user thereof or any part thereof without the previous consent in writing of the Committee.
- (E) The allotment of parking spaces/stilts shall be made by the Committee on the basis of "First Come First Served".
- (F) No member shall be entitled to utilise more parking spaces/stilts than what is allotted to him by the Committee.
- (G) Where any stilts have been built or open space in the Society's compound is available for parking of cars, the Society shall number the stilts or the open space in such a way that no inconvenience would be caused to any of the members of the Society. The Committee shall ensure that the space is used by the members for the purpose for which it is allotted to them.
- (H) A member, having a motor vehicle, will only be eligible to have stilt or a parking space for parking such vehicle. No member shall normally be eligible for being allotted more than one stilt or a parking space only for one financial year for parking the car owned by

him. If any stilts or parking spaces remain unallotted for want of applicants for allotment, a second or third stilt or parking space may be allotted to the same member who has earlier been allotted the stilt or the parking space. Such allotment of 2nd and 3rd stilt/parking space shall be made on year to year basis, provided the same is not required by another member, who is not allotted even a single stilt/parking space. The allotment is subject to revision in each financial year.

- (I) The member, desiring to have a stilt or a parking space, may make an application to the Society giving necessary details. The procedure for disposal of applications for permission under this bye-law, as laid down under the bye-law No.5(I)(1), shall be followed by the Committee of the Society.
- (J) Every member, who has been allotted the stilt or the parking space shall be required to pay the parking charges at such rate as may be decided by the general body of the Society at its meeting from time to time, irrespective of the fact whether he actually parks his motor vehicle or not. Where a member has been allotted more than one stilt/parking space, he shall pay parking charges in respect of every such stilt or parking space.
- (K) Every member, having a scooter, a motor cycle, or an autorickshaw shall obtain prior permission of the Committee for parking his vehicle in the compound of the Society on payment of charges, fixed by the general body of the Society at its meeting.

IX. GENERAL MEETINGS

9. (A) First General Meeting

- (1) The first general body meeting of the promoters, who have signed the application for registration of the Society, shall be held within the period of 3 months of the date of the registration of the Society, as provided under Rule 59 of the Rules. It shall be the responsibility of the Chief Promoter of the Society to convene the said meeting within the stipulated period.
- (2) On failure of the Chief Promoter of the Society to hold the first general body meeting, within the period, mentioned in the bye-law No.9(A)(1), the Registering Authority shall cause it to be called.
- (3) Fourteen clear days' notice shall be given for the first general body meeting of the Society by the Chief Promoter of the Society or as the case may be, by the officer authorised by the Registering Authority, to all the promoters, who have signed the application for the registration of the Society.
- (4) (a) The functions of the first general meeting of the Society shall be as under:
 - (i) to elect a President for the meeting.
 - (ii) to admit persons to membership (other than the promoters) who have applied for membership of the society.
 - (iii) to elect a Provisional Committee.
 - (iv) to receive and approve the statement of accounts, as prepared by the Chief Promoter of the Society, upto 14 days prior to the date of the first general meeting of the Society.

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November/14th August each year or within the extended period as provided under Section 75(l) of the Act.

* Strike out whichever is not applicable: depending upon the date of Balancing of Accounts - (30th June or 31st March).

(2) The annual general body meeting of the Society shall transact the following business:

- (a) to read the minutes of the last annual general body meeting of the Society and the special general body meeting of the Society, if any, and to note the action taken thereon. (4)
- (b) to receive from the committee, the report on the preceding co-operative year's working, together with the statements of accounts in form 'N' prescribed under Rule 62(1) of the Rules, showing the income and expenditure during the preceding co-operative year and the balance sheet as at the close of the preceding co-operative year. (5)
- (c) to consider audit memorandum, if received from the Statutory Auditor, for the previous co-operative year or years, along with the audit rectification report of the committee thereon. (8)
- (d) to declare the result of election to the Committee, if election to the Committee has taken place during the year in which the annual general body meeting of the Society is held. (7)
- (e) to appoint an internal auditor, if considered necessary and to fix his remuneration. (8)
- (f) to consider any other matters, specifically requiring decisions, concurrence or sanction of the general body meeting of the Society, by virtue of the provisions in the Act, Rules and the bye-laws of the Society. (9)
- (g) to consider any important communications received from the Registering Authority, the Statutory Auditor, Government, Collector, Local Authority or any other Officer of Government. (10)
- (h) to consider any other matter, excepting those requiring proper notice, with the permission of the Chair, after the regular agenda is over. (11)

(C) Special General Body Meetings

- (1) A special general body meeting of the Society may be called at any time, at the instance of the Chairman or by the decision of the majority of the Committee and shall be called within one month of the date of the receipt of the requisition, in writing, signed by at least 1/5th of the members of the Society or from the Registering Authority or from the Housing Federation, to which the Society is affiliated. The meeting so convened shall not transact any business, other than that mentioned in the notice of the meeting. (12)
- (2) The requisition for the special general body meeting of the Society, under the bye-law No.C(1) shall be placed, within 7 days of its receipt, before the meeting of the Committee, by the Secretary of the Society, for fixing the date, time and place for the special general body meeting of the Society. (13)
- (3) The Committee shall decide the date, time and place of every general body meeting of the Society and the business to be transacted thereat, provided that the business to be transacted at the requisitioned special general body meeting

- (v) to authorise the Committee to secure conveyance of the right, title and interest in the property, in the name of the Society, from the Promoter (Builder).
- (vi) to fix the limit upto which funds may be borrowed.
- (vii) to appoint internal auditor of the Society for the year, if necessary and to fix his remuneration.
- (viii) to authorise one of the members of the Provisional Committee to call the first meeting of the Provisional Committee.
- (ix) to consider affiliation of the Society as member of the Housing Federation of the District and other institutions mentioned in the bye-law No.3.
- (x) to consider any other matter to be brought before the meeting with the permission of the Chair, excepting those requiring proper notice.

(b) Where the first general meeting fails to elect a Provisional Committee, the Registering Authority shall be competent to nominate such a committee, including the Chairman and the Secretary of the Society for a period of 3 years.

- (5) The person, who presides over the first general meeting, shall record the minutes of the meeting, sign them and hand them over to the Secretary of the Society elected at the first meeting of the Provisional Committee or nominated by the Registering Authority under the bye-law No.9(4)(b).
- (6) The Chief Promoter of the Society shall, immediately after election of the office-bearers of the Society, at the first meeting of the Provisional Committee or its nomination by the Registering Authority under the bye-law No.9(9)(b), hand over to the Chairman of the Society or any member of the Provisional Committee authorised by it in that behalf, all records of the Society, particularly the copy of the application for registration of the Society, received back from the Registering Authority, duly authenticated, the copy of the bye-laws of the Society registered by the Registering Authority, the certificate of registration of the Society, the challans for credit of amounts into the bank, the counterfoils of the used cheques and the unused forms of the cheques, the bank pass books, copies of all the agreements entered into by him with different parties, the statement of accounts as prepared by him, the applications for membership, the statement of accounts as prepared by him, the applications for membership, the statement of information of the promoters, the vouchers for amounts spent, the cash balance, if any, the site plan, the minutes of the first general meeting of the Society, the files of the correspondence with the registering Authority, the Local Authority, the Local Authority and all such other records and assets of the Society as are in his possession, leaving nothing with him.
- (7) The Provisional Committee or the Nominated Committee shall have the same powers and functions as the Committee duly elected in accordance with the bye-laws of the Society.
- (8) The Provisional Committee or the Nominated Committee shall be in office for a period of three years.
- (9) The Chairman of the Provisional Committee or the Nominated Committee shall hand over charge of all the assets and papers of the Society to the Chairman of the newly elected Committee at the time of its first meeting, leaving nothing with him.

Annual General Body Meetings

- (1) The annual general body meeting of the Society shall be held on or before 14th

shall be only that mentioned in the requisition. The notice convening the general body meeting shall be issued by the Secretary of the Society accordingly. On his failure to issue the notice, the Chairman shall issue it.

- (4) In case of the annual general body meeting, 14 clear days' notice and in the case of the special general body meeting, 5 clear days' notice of the meeting shall be given to all the members of the Society, under intimation to the Registering Authority. In case of an emergency, the special general body meeting may be called even at a shorter notice, if the Committee unanimously decides to call the special general body meeting at a shorter notice.
- (5) The quorum for every general body meeting of the Society shall be 2/3rds of the total number of members of the Society or 20, whichever, is less.
- (6) If within half an hour after the time appointed for the general body meeting of the Society, there is no quorum, the meeting, if convened upon the requisition of the members, shall be dissolved. In any other case, it shall be adjourned to a later hour on the same day and at the same place, as may have been specified in the notice, calling the general body meeting of the Society or to a subsequent date, not earlier than 7 days and not later than 30 days and at such adjourned general body meeting, the business on the agenda of the original general body meeting shall be transacted, whether there is quorum or not.
- (7) If all the business on the agenda of the general body meeting of the Society cannot be transacted on the day on which the general body meeting is held, the meeting shall be postponed to any other suitable date, not later than 30 days from the date of the meeting, as may be decided by the members present at the meeting.
- (8) The Chairman of the Society shall preside over all general body meetings of the Society, provided that if the Chairman is absent or if present is unwilling to preside, the members present may elect a person from amongst themselves to preside over it.
- (9) No proxy or a holder of power of attorney or letter of authority shall be eligible to attend a general body meeting of the Society on behalf of a member of the Society.
- (10) The first named member shall be entitled to exercise all rights of membership including voting rights. In his absence, the second named member and in the absence of the first named and second named member, the third named member, as the case may be, in that order, shall be entitled to receive such right. In the event, the second named member or the third named member, in the absence of the first named member and the second named member, in that order, may stand for election, in which case, the earlier named member/s shall give in writing that so long as such associate is in the management committee, he or they shall not exercise the right of membership.
- (11) At a general body meeting of the Society, every member of the Society and in his absence, his associate member, if any, shall have one vote only. In case of equality of votes, the Chairman of the meeting shall have a casting vote.
- (12) Unless otherwise specifically provided under the Act, the Rules and the Bye-laws of the Society, all questions at a general body meeting of the Society shall be decided by a simple majority of those present and voting at the meeting.
- (13) The Committee shall finalise the draft minutes of every general body meeting of the Society within 3 months of the date of the meeting and circulate the draft

minutes amongst all the members of the Society within 15 days of the meeting of the Committee at which the draft minutes were finalised. The members of the Society may communicate to the Secretary of the Society, their observations, if any, on the draft minutes, within 15 days of the date of their circulation. The Committee, at its subsequent meeting, shall prepare the final minutes of the general body meeting after taking into consideration the observations, if any, made by the members on the draft minutes and cause them to be recorded in the minutes book by the Secretary of the Society or any other person authorised in that behalf.

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- (14) No resolution can be brought at a general body meeting of the Society, cancelling its previous resolution, unless 6 clear months have expired, after passing of the previous resolution.

X. MANAGEMENT OF THE AFFAIRS OF THE SOCIETY

10. (1) Subject to the provisions of the Act, the Rules and the Bye-laws of the Society, the final authority of the Society shall vest in its general body meeting, summoned in such manner as is specified in these bye-laws.
- (2) The Management of the affairs of the Society shall vest in the Committee duly constituted in accordance with the provisions of the Act, the Rules and the Bye-laws of the Society.
- (3) Subject to the direction given or regulation made by a meeting of the general body of the Society, the Committee shall exercise all powers and discharge all functions entrusted to it under the bye-law No.27.
- (4) The Committee shall consist of 5 * /7/9/11 members of the Society.

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* Depending on the number of members of the Society. Strike out whichever is not required.

- (5) (a) Election of all the members of the Committee shall be held once in 3 years, in accordance with the Election Rules annexed hereto. (Vide Annexure III). The retiring members of the Committee shall be eligible for re-election.
- (b) In the event of receipt of inadequate valid nominations, required to constitute the full Committee, the General body at its meeting shall fill in the vacancies by election or co-option. On the failure of the general body meeting to elect or co-opt the required number of members to constitute the Committee, the elected members of the Committee shall be competent to fill in the same by co-option, whether they form the quorum or not, notwithstanding the provisions of the bye-law No.15 regarding the Quorum.
- (6) (i) No Officer of the Society shall have any interest, direct or indirect, otherwise than as such Officer :
- (a) in any contract made with the Society.
- (b) in any property sold or purchased by the Society.
- (c) in any other transaction of the Society, except as investment made in or loan taken from the Society or provision of residential accommodation by the Society to any paid employee of the Society.
- (ii) No Officer of the Society shall purchase directly or indirectly, any property of a member of the Society, sold for recovery of the amount due from the member to

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prepare a list of papers and property of the Society in his custody and hand over the charge thereof to the outgoing Chairman. The retiring Chairman shall handover charge of the office of the Committee and all papers and property of the Society, in his possession to the Chairman of the new Committee, as per provisions contained in Section 160 of the Act.

Note: The word "papers" used in this bye-law and any other bye-laws shall mean all or any items mentioned in the bye-laws Nos. 11(A) and 11(B).

- (14) (a) Every Committee, at its first meeting, after its election, shall elect a Chairman and a Secretary from amongst the members of the Committee.

- (b) The Chairman/Secretary or any member of the Committee of the Society shall hold office for a period of 3 years from the date on which the committee in which he is elected as such was elected.

Provided that he shall ceased to be the Chairman, or as the case may be the Secretary or any member of the managing committee of the Society, if the motion of 'No Confidence' is moved in a special meeting of the Committee called, by the Deputy Registrar, C.S., upon the notice given by 1/3rd of the members of the Committee to the Deputy Registrar and the motion of 'No Confidence' is passed by 3/4th of the members present at such meeting, having attendance of at least 2/3rd members of the Committee.

Provided further that another motion of 'No Confidence' shall not be brought against the Chairman or as the case may be by the Secretary or any member of the managing committee of the Society unless the period of 6 months has elapsed from the date of the preceding motion of the 'No Confidence'.

- (15) The quorum for a Committee meeting shall be * 3/4/5 members of the Committee. It shall not be competent for the Committee to transact any business unless there is the quorum at the time of consideration of every item on the agenda of the meeting of the Committee.

* Depending on the strength of the Committee. Strike out whichever is not required.

- (16) The Committee shall meet as often as necessary but at least once in a month.

- (17) In the event of vacancies in the Committee, caused on account of the death, resignation, disqualification or removal of any members of the Committee, the Committee may fill in such vacancies by co-option on the Committee of any other members, eligible to be on the Committee, irrespective of the fact whether there is the quorum or not, notwithstanding anything contained in the bye-law No.15.

- (18) The period of office of the co-opted member of the Committee shall be co-terminus with tenure of office of the Committee.

- (19) A member of the Committee may, by a letter, addressed to the Chairman of the Society, resign its membership of the Committee. The resignation shall be effective from the date it is accepted by the Committee or on expiry of the period of one month from the date of the receipt of the letter of the resignation by the Chairman or the Secretary of the Society, whichever is earlier.

- (20) (a) The Chairman of the Society may resign his office as Chairman by a letter addressed to the Secretary of the Society;

- (b) The Secretary of the Society may resign his office as Secretary by a letter addressed to the Chairman of the Society;

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- (7) No firm or company shall be eligible for being elected as a member of the Committee or co-opted on it, if :
- It is in default to the Society, in respect of any charges due from it or in respect of the demand made by the Society towards the shares, or any other charges payable to the Society for more than 60 days prior to the date of filing the nomination.
 - It has been held responsible under Section 79 or 88 of the Act or has been held responsible for the payment of the costs of enquiry under Section 85 of the Act.
 - It had, without the previous permission of the Society, in writing, sub-let its office/premises or part thereof or given it on leave and licence or care-taker basis or has parted with its possession in any other manner or has not been residing in the office/premises for more than 6 months of the date of registration of the Society or on Society's approval to the transfer of shares and interest in the office/premises to it.
- (8) A firm or company shall cease to be the member of the Committee, if :
- It has incurred any of the disqualifications mentioned under the bye-law No.10(7) or,
 - It has failed to attend any three consecutive meetings of the Committee, without the leave of absence or,
 - It has defaulted payment of any amount, mentioned in the bye-law No.10(7)(a) for more than 60 days from the date on which it was due for payment.
 - A member of the Committee attracts any of the disqualifications under the bye-law No.8, the Committee shall record the fact in the minutes of its meeting and the Secretary of the Society shall inform the member accordingly requiring him to show cause why he should not be removed from the committee and after considering his explanations take suitable decision thereon.
- (9) No member of the Committee shall be present at the consideration of any matter, in which it is directly or indirectly interested.
- (10) The period of office of the Committee elected under the bye-law No.10(5)(a) shall be for 3 years from the date of its first meeting.
- (11) (a) The first meeting of the newly elected and outgoing Committee shall be held within 30 days from the date of the general body meeting of the Society, at which the result of its election was declared.
- (b) Subject to the provisions of the bye-law No.10(5), the Secretary of the outgoing Committee shall issue notice of the first meeting of the newly elected Committee and the outgoing Committee to the members thereof. On the failure of the Secretary of the outgoing Committee to convene the said meeting, the Chairman of the outgoing Committee shall call it. On the failure of both, the Registering Authority may call such a meeting.
- (12) All records of the Society shall be kept at its registered address till construction of the building is not complete. On completion of construction of the building, the records of the Society shall be kept at its premises, convenient to the Secretary, with the approval of the Chairman of the Society.
- (13) When the new Committee is elected, the Secretary of the outgoing Committee shall

- (c) The Committee may accept the resignation of the office of the Chairman/ Secretary subject to the condition that the Chairman or as the case may be the Secretary of the Society has within the period specified by the Committee brought up-to-date the work entrusted to him and has produced the entire papers and property of the Society, in his possession, before the Committee.

- (21) The Secretary of the Society shall give 1 clear days' notice of every meeting of the Committee to all the members of the Committee, which shall state the date, time and place of the meeting and the business to be transacted thereat, in consultation with the Chairman of the Society. Where the Secretary of the Society fails to issue such a notice and agenda of any meeting of the Committee, the Chairman of the Society shall issue it. If the Chairman and the Secretary of the Society fail to issue a notice and agenda of any meeting of the Committee, a majority of the members of the committee may call such a meeting.
- (22) The Chairman of the Society shall preside over all the meetings of the Committee, provided that if at any meeting of the Committee, he is absent or if present is not willing to preside, those members of the Committee present shall elect one of them to be the Chairman for the occasion, who shall preside over the meeting.
- (23) Every member of the Committee shall have one vote. However, in case of equality of votes, the Chairman of the meeting will have a second or casting vote. All decisions shall be taken by majority of votes.
- (24) On a requisition by 1/3rds of the members of the Committee, the Secretary of the Society shall convene a special meeting of the Committee within 7 days of the date of receipt of the requisition to discuss the matters mentioned in the requisition. On the failure of the Secretary of the Society to convene such a meeting, within the time stipulated, the procedure laid down under the bye-law No.21 shall be followed.
- (25) The Secretary of the Society shall attend every meeting of the Committee and record its minutes and place the same for confirmation before the next meeting of the Committee, after the minutes are signed by the Secretary of the Society and the Chairman of the meeting. In the absence of the Secretary of the Society, the Chairman of the Society shall make alternate arrangement for recording minutes of the meeting.
- (26) The members of the Committee shall be jointly and severally liable for making good any loss, which the Society may suffer on account of their negligence or omission to perform any of the duties and functions cast on them under the Act, Rules and the Bye-laws of the Society.
- (27) Subject to the bye-law No.10(3), the Committee shall exercise the powers and discharge the functions and duties as mentioned hereunder :
1. Notwithstanding anything contained in these bye-laws, the Managing Committee shall have all powers and exercise all authorities other than those, which are to be exercised by the general body in the general meeting, and the power shall include and deemed to include, defending, instituting or comprising any proceeding filed by or against the society.

Sr. No.	Items of the powers, functions and duties	The bye-law No. under which the power, function or duty falls
(1)	(2)	(3)
1.	To consider acceptance of deposits and raising of loans to the general body.	
2.	To consider and to recommend to the meeting of the general body, the rates of contribution to the Repairs and Maintenance Fund and the Sinking Fund.	
3.	To implement all decisions relating to creation, investment and utilisation of the Repairs and Maintenance Fund, Reserve Fund and Sinking Fund.	
4.	To recommend acceptance of the resignations received from non-individual members, and consider accepting resignation from individual associate members and nominal members only after collecting any arrears from such person.	
5.	To ensure that nominations and revocations thereof are recorded in the minutes of the meetings of the Committee.	
6.	To take action on the report of the Secretary on inspection of the office/premises.	
7.	To take action on cases of cessation of membership, including associate and nominal membership.	
8.	To consider and decide the applications for various purposes received by the Society.	
9.	To consider and decide cases of refund of shares and interest in the capital/ property of the Society where the shares and interest in the capital/ proper ty are acquired by the Society.	
10.	To fix the rate of insurance premium in respect of commercial use of the office/ premises.	
11.	To fix in respect of every office/ premises the Society's charges on the basis of the proportion laid down under the bye-law No.7(1) & (2).	
12.	To consider the position of recovery of the charges due to the Society from members and to initiate action against defaulting members.	
13.	To ensure compliance of the provisions relating to charging of interest on arrears due to the Society.	
14.	To authorise three members of the Committee to attest deed of conveyance, share certificates and any other documents to which the seal of the Society is affixed.	
15.	To consider to issue letters of allotment of office/premises to those who have purchased office/ premises from the Promoter (Builder).	

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34. To consider and decide any other material provided under the Act, the Rules and the Bye-laws of the Society but not expressly indicated hereinabove.

28. The Chairman of the Society shall have the power of overall superintendence, control and guidance in respect of management of the affairs of the Society, within the frame-work of the Act, the Rules and the bye-laws of the Society. In case of any emergency, the Chairman of the Society shall be competent to exercise any of the powers of the Committee. Any decision, so taken by the Chairman of the Society shall, however, be got ratified in the next meeting of the Committee.
29. If any member violates any provisions in law for the time in force or violates or fails to perform any of the obligations under these bye laws, the managing committee may, by giving a calendar months notice terminate the occupation right of the member, the notice should be sent by registered post and certificate of posting. On expiry of the calendar month, the tenancy of the member stands determined and the members is liable to hand over to the society vacant possession of the office premises. If the office premises is disposed off, the society shall dispose of the office premises and the sale proceeds thereof shall be sent to the person concerned by registered post with acknowledgement due, deducting (1) all expenses incurred by the society in connection therewith. (2) any amount due and payable to the society and 3. 5% of the share amount. On such action being taken by the society, the member concerned shall be deemed to have been removed from the membership of the society and he shall not have any right of membership in the society. The society shall remove his name from the Register of members.

(30) The functions of the Secretary of the Society shall be those mentioned below :

Sr. No.	Items of the powers, functions and duties	The bye-law No. under which the power, function or duty falls
(1)	(2)	(3)
1.	To issue share certificates to members within six months with the signature of three office bearers and in the prescribed manner, affix common seal thereon.	
2.	To place resignations from members, including associate and nominal members before the committee.	
3.	To enter nominations and revocations thereof in the Nomination Register.	
4.	To inspect the property of the Society.	
5.	To issue notices regarding repairs, to be carried out in office/premises.	
6.	To deal with cases of expulsion of members.	
7.	To deal with cases of cessation of membership, including associate and nominal membership.	

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Sr. No.	Items of the powers, functions and duties	The bye-law No. under which the power, function or duty falls
(1)	(2)	(3)
16.	To ensure holding of every annual meeting of the general body within the prescribed period.	
17.	To ensure that all matters required to be considered at an annual meeting of the general body are kept on the agenda of the meeting.	
18.	To call a special meeting of the general body when required.	
19.	To arrange for election of a new Committee prior to the expiry of the tenure of the existing Committee.	
20.	To elect office-bearers of the Society.	
21.	To ensure that a meeting of the Committee is held periodically and consider all receipts and expenses paid the society and get prepared periodical statement of accounts and have the same audited.	
22.	To fill in vacancies on the Committee.	
23.	To consider resignation of a member of the society.	
24.	To consider resignation of an office bearer of the Society.	
25.	To obtain securities from the paid employees of the Society.	
26.	To collect construction cost and other deposits from members as also to collect other taxes and out goings, maintenance and repair charges from the members.	
27.	To get prepared and approve the audit rectification reports of statutory and internal audits and to forward them to the authorities concerned.	
28.	To execute deed of conveyance of the land and building/ buildings thereon.	
29.	To take steps to maintain the property of the Society in good condition and to carry out repairs to it whenever necessary and renewals thereof.	
30.	To insure the property of the Society.	
31.	To protect the interest of the society and its property.	
32.	To suggest to the general body meeting the rates of penalties for breaches of bye-laws and to issue show cause notices.	
33.	To suggest to the meeting of the general body the games to be allowed to be played in the compound of the Society.	

Sr. No.	Items of the powers, functions and duties	The bye-law No. under which the power, function or duty falls
(1)	(2)	(3)
8.	To deal with the applications for various purposes received by the Society.	
9.	To prepare demand notices for payment of the Society's charges and issue the same to the members every month.	
10.	To bring cases of defaults in payment of the Society's charges to the notice of the Committee.	
11.	To issue letters of allotment of office/premises.	
12.	To issue notices and agenda of all meetings of the general body.	
13.	To record the minutes of all the meetings of the general body.	
14.	To call the first meeting of the newly constituted Committee.	
15.	To issue notices of all the meetings of the Committee.	
16.	To attend meetings of the Committee and to record minutes thereof.	
17.	To maintain account books, registers and other records, unless otherwise decided by the Committee.	
18.	To finalise accounts of the Society as prescribed under law and get the same audited.	
19.	To issue pass books to members.	
20.	To produce records of the Society before different authorities concerned with the working of the Society with the consent of the Chairman.	
21.	To prepare the audit rectification reports in respect of audit memos received from the Statutory and Internal Auditors.	
22.	To bring breaches of the bye-laws by the members to their notices under instructions from the Committee.	
23.	To discharge such other functions under the Act, the Rules and the Bye-laws of the Society and maintain records under directions of the Committee and the general body meetings, as are not expressly mentioned hereinabove.	
24.	To get sanction of all outgoing society and discharge them regularly.	
25.	To act under the direction and control of the committee.	

XI. MAINTENANCE OF ACCOUNT BOOKS AND REGISTERS

(A) The Society shall maintain the following books of accounts, records and the registers :

- (a) The Register of Members in 'I' form, prescribed under Rule 32 of the Rules.
- (b) The List of Members in 'J' form, prescribed under Rule 33 of the Rules.
- (c) The Cash Book.
- (d) The General Ledger.
- (e) The Personal Ledger.
- (f) The Property Register.
- (g) The Share Register.
- (h) The Sinking Fund Register.
- (i) The Audit Rectification Register in 'O' form, prescribed under Rule 73 of the Rules.
- (j) The Investment Register.
- (k) The Nomination Register.
- (l) The Loan Register (if loan is raised).
- (m) The Mortgage Register (if the property is mortgaged).
- (n) The Minutes Book for the meetings of the Committee of the Society.
- (o) The Minutes Book for the meetings of the general body of the Society.
- (p) Register of deposits made with the Local Authority, the Electric Supply Company and any other Authorities.
- (q) The Register of Furniture, Fixtures and Office Equipments.
- (r) The Register of Library Books.
- (s) The Register of Allotment of Flats.

(B) The Society shall maintain separate files for the following items :

- (a) Applications for membership.
- (b) Applications for associate membership.
- (c) Applications for nominal membership.
- (d) Letters of resignations of membership including associate and nominal membership.
- (e) Applications for transfer of shares, and/or interest in the capital/property of the Society.
- (f) Cases of expulsion of members.
- (g) Nominations made by members including revocations thereof.

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- (h) Separate file for correspondence entered into with each member.
- (i) Correspondence with the Registering Authority.
- (j) Correspondence on property tax including Non-agricultural taxes.
- (k) Correspondence on water charges.
- (l) Correspondence on electric supply.
- (m) Correspondence about conveyance of the property.
- (n) Agreements, Contract deeds with papers connected thereto.
- (o) Approved plans of construction and correspondence thereon.
- (p) Applications for exchange of office premises.
- (q) Correspondence about allotment of office/premises.
- (r) Applications for allotment of parking spaces and stalls.
- (s) Vouchers, along with the bills relating thereto arranged in order of entries in the cash book and the Journal.
- (t) Counterfoils of challans for credits of amounts into the bank, arranged in order of dates of credits.
- (u) Counterfoils of cheques issued.
- (v) Counterfoils of share certificates.
- (w) Applications for duplicate share certificates.
- (x) Application for registration of the Society, the copy of the bye-laws and amendments thereto.
- (y) A certificate of registration duly framed.
- (z) Counterfoils of receipts or carbon copies of receipts issued by the Society.
- (aa) Counterfoils of bills or carbon copies of bills for the Society's charges.
- (bb) Correspondence about loan received and property of the Society mortgaged.
- (cc) Notices and agenda of the meetings of the general body of the Society.
- (dd) Periodical statements of accounts prepared by the Society.
- (ee) Committee's annual reports on the working of the Society.
- (ff) Audit memos received from the Statutory Auditors, with rectification reports thereon.
- (gg) Audit reports received from Internal Auditors, with rectification reports thereon.
- (hh) Notices and agenda of the meetings of the Committee.
- (ii) Papers pertaining to the election to the Committee.

Note: The Society shall also maintain separate files relating to other subjects not expressly indicated above.

- (C) Unless otherwise decided by the Committee, it shall be the responsibility of the Secretary

of the Society to maintain and keep up-to-date the account books, registers and other records mentioned under the bye-laws Nos. 11 A and 11 B.

(D) The Secretary of the Society or the paid employee, authorised by the Committee in that behalf, may retain in his personal custody, at the close of every day, a sum, not exceeding Rs.300 (Rupees three hundred only) for petty expenses. If due to unavoidable circumstances, the cash on hand has exceeded the above limit, the excess cash shall be credited into the bank within the next 3 days by the Secretary or any other person authorised by the Committee to keep cash on hand.

(E) All payments in excess of Rs.1,000/- (Rupees One thousand only) shall be made by means of crossed A/c Payee's cheques.

(F) (a) Within 45 days of the close of every co-operative year, the Secretary of the Society or any other person, authorised by the Committee in that behalf, shall finalise the accounts of the preceding co-operative year, prepare the Receipts and Payments Statement, the Income and Expenditure Statement for the said year and the Balance Sheet as at the close of the said year in the forms prescribed under Rule 62(1) of the Rules, along with the list of members, as at the close of the preceding co-operative year, with amounts to their credit in the share capital account and deposits, if any, the schedules of investments, the debtors, the creditors, the furniture, the fixtures and the office equipments etc.

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(b) In case it is not possible to finalise the annual Statements of Accounts within the period mentioned in the bye-law No.11(E), the extension of time shall be sought for under Rule 61 of the Rules, from the Registering Authority, by furnishing a copy of the resolution of the Committee meeting, explaining the reasons for the delay.

(G) Every paid employee, holding any office in the Society and handling cash and/or securities of the Society, shall furnish such security, as is provided under Rule 107B of the Rules.

(H) Each member of the Society shall be supplied with a Pass Book, in which the Secretary of the Society shall enter or cause to be entered the amounts due from the member and payments thereof received by the Society. At the close of each co-operative year, the Secretary shall obtain confirmation letters from all the members about the correctness of the entries in the Pass Books.

XII. APPROPRIATION OF PROFITS

14. (A)

(I) After providing for the interest upon any loans and deposits and after making such other deductions as required under Section 65(1) of the Act, 25 per cent of the net profit of all the business carried on by or on account of the Society, shall be placed at the credit of the Reserve Fund of the Society.

(B)

(II) The remaining 75 per cent of the net profit of the Society shall be utilised as follows viz.:

(a) To pay dividend not exceeding 9 per cent per annum, upon the paid up share capital at such rate as the Committee may recommend and the annual general body meeting may approve. The dividend on shares shall be paid to the registered holders of such shares according to the books of the Society as on the last day of the co-operative year preceding.

(C)

(b) To pay honorarium to office-bearers of the Society not exceeding 15 per cent of

XV. CONVEYANCE OF THE PROPERTY AND REPAIRS TO AN MAINTENANCE OF THE PROPERTY

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15. (1) (a) The Committee shall examine, in consultation with the Solicitor or the Advocate of the Society, the Deed of the Conveyance/lease of the land and the building/buildings thereon and place the same before the meeting of the general body of the Society for its approval.
- (b) On approval of the draft Deed by the general body meeting of the Society, the Committee shall execute it.
- (2) It shall be the responsibility of the Committee to maintain the property of the pasociety in good condition at all times.
- (3) The Secretary of the Society, on receipt of any complaints about the maintenance of the property of the Society from any members of the Society or on its own motion, shall inspect the property of the Society from time to time and make the report to the Committee, bringing out the repairs, if any, considered necessary. The Committee shall consider the report made by the Secretary of the Society and decide as to which of the repairs should be carried out.
- (4) (a) The Committee shall be competent to incur expenditure on the repairs and maintenance of the Society's property, if the expenditure does not exceed Rs. 1,00,000/-.
- (b) If the expenditure on repairs and maintenance of the Society's property exceeds Rs. 1,00,000/- prior sanction of the meeting of the general body of the Society shall be necessary.
- (c) The meeting of the general body of the Society shall decide :
- (i) the limit up to which the expenditure on repairs and maintenance of the property of the Society could be incurred by the Committee without calling for tenders for the work. In respect of the work, the cost of which exceeds the limit, so fixed, the Committee shall follow the procedure of inviting tenders, placing them before the general body meeting for approval and entering into contract with the architect (if appointed) and the contractor.
- (ii) the limit of expenditure on repairs and maintenance of the property of the Society to be incurred by the Society in a co-operative year.
- (5) Subject to the provisions of the bye-law No.15(4)(a)(b)(c), the Committee shall proceed to carry out the repairs and maintenance of the property of the Society. It shall be the responsibility of the Committee to see that the repairs are carried out as per the contract.
- (6) The following repairs and maintenance of the property of the Society shall be carried out by the Society as its cost :
- (a) (i) all internal roads, (ii) compound walls, (iii) external water pipe lines, (iv) water pumps, (v) water storage tanks, (vi) drainage lines, (vii) septic tanks, (viii) stair-cases, (ix) terrace and parapet walls, (x) roofs of office/premises, (xi) stair-case lights, (xii) street lights, (xiii) outside walls of the building/buildings, (xiv) all leakages of water, (xv) electric lines upto main switches in the office/premises and (xvi) lifts, if any.
- (b) All the repairs, not covered by the bye-law No.15(6)(a) shall be carried out by the members at their cost.

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the net profit to reward them for the sacrifice of the Society.

- (c) To allocate to a common welfare fund, such part of the profit, as the annual meeting of the general body may determine, to be utilised in furtherance of the objects specified in the bye-law No.2.
- (d) The balance, if any, shall be carried forward or dealt with in such manner as the annual meeting of the general body, on the recommendations of the Committee, may determine.

XIII. WRITING OFF OF OUTSTANDINGS FOUND IRRECOVERABLE

13. (A) Subject to the bye-law No.13(B) the Society may write off any loan and interest thereon, Society's charges from the members, the expenses incurred on Bank or the recovery thereof and the accumulated losses, which are certified as irrecoverable by the Statutory Auditor.

- (B) The amounts mentioned in the bye-law No.13(A) shall not be written off unless :

- (i) the meeting of the general body of the Society has given due sanction for writing off the amounts;
- (ii) the approval of the financing agency to the writing off of the amounts, if the Society is indebted to it, is obtained;

Provided that, if the Society is affiliated to the District Central Co-operative Bank or any other financing agency but is not indebted to it, the permission of the Bank or the financing agency is not necessary.

Provided further that, if the Society is classified as A or B at the last Audit, no such permission of the Bank or the financing agency or the Registering Authority is necessary, if there is sufficient balance in the bad debt fund, specially created for the purpose to cover the amount proposed to be written off.

XIV. AUDIT OF ACCOUNTS OF THE SOCIETY

14. (A) The Society may, if it considers it necessary, appoint an internal auditor, to audit the accounts of the Society, at the annual meeting of the general body and fix his remuneration.
- (B) The Secretary of the Society shall produce or cause to be produced all the books, registers, records before the internal auditor and the Statutory Auditor, in the office of the Society or where the records are normally kept and furnish such information as may be required by him for the conduct of the audit of the accounts of the Society.
- (C) On receipt of the audit reports from the Statutory and Internal Auditors, the Secretary of the Society shall prepare draft audit rectification reports on the objections raised and suggestions made, in the form 'D' prescribed under Rule 73 of the Rules and place the same before the meeting of the Committee, held next after the date of the receipt of the audit reports, for its approval. Further action on the audit rectification report shall be taken as provided under the said Rule.

(F) The Committee shall regulate the operation of the lifts, taking into consideration the convenience of the majority of the members of the Society.

(G) The member of the Society, requiring copies of the following documents shall pay copying fees at the rates mentioned against them :

1. Bye-laws of the Society	At cost price
2. Amendment of the bye-laws of the Society	40 paise for every 200 words or less in English and 50 paise per 200 words or less in Marathi.
3. Last audited Balance Sheet of the Society	—do—
4. Application for membership of the Society	Rs.1.50
5. Second and Subsequent Nomination by the member of the Society	Rs.1.75
6. Share Certificate of the Society	Rs.1.00
7. List of members of the Society	5 paise per name
8. Correspondence	40 paise per 200 words or less in English and 50 paise per 200 words or less in Marathi.
9. Minutes of the general body meetings and committee meetings	—do—
10. Indemnity Bond	Rs.1.00

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03. PAL
04. 20TH
05. ENA
06. KRA
07. IND
08. TAT
09. ITC
10. HEM
11. APP
12. J.M
13. HAM
14. THE
15. W/O
16. KRI
17. COI
18. NAS
19. WE
20. ABH
21. EHI
22. KO
23. CA
24. HA
25. SH
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27. SU
28. YO
29. MI
30. BA
31. DA
32. MA
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- (7) The Society shall insure its building/ buildings necessarily against risk of fire.
- (8) No member of the Society shall destroy, deface or cut down any trees in the compound of the Society. Any action, in contravention of the above provision may render the member concerned liable for action.

XVI OTHER MISCELLANEOUS MATTERS

16. (A) (i) It shall be open to the Society, having regard to the importance of the matter and the specific provision made therefor under the Act, the Rules and the Bye-laws of the Society, to give notice of every meeting and communicate the resolution or the decision, to the members of the Society on their last known addresses, by one of the following modes :
 - (a) hand delivery,
 - (b) despatch through post office under certificate of posting or by registered post, with or without acknowledgement due and each such notice or resolution shall be made known to each member.
- (ii) A copy of such notice/communication of the decision/resolution shall be displayed on the notice board of the Society and thereupon, the notice shall be deemed to have been duly given or communication shall be deemed to have been duly made and the complaints received or made that the notice/communication was not received or was not sent to the correct address shall not affect, the validity of the notice or the communication.
- (B) The accounting year of the Society shall be that commencing on the *1st July and ending on the 30th June - or commencing on 1st April and ending on the 31st March.
 - * Strike out whichever is not required.
- (C) The Society shall have its Notice Board, fixed at a conspicuous part of the building, on which shall be exhibited all notices and communications referred to in the bye-law No.16(A)(11), the Statements of Accounts, the Annual Reports of the Committee and other matters of which notices are required to be given to all the members of the Society under the Act, the Rules and the Bye-laws of the Society. If there is more than one building, the similar Notice Boards shall be fixed in all the other buildings.
- (D) The meeting of the general body of the Society may prescribe penalties for different breaches of the bye-laws of the Society. The Secretary of the Society, under instructions from the Committee, shall bring to the notice of the member concerned, the breach/ breaches of the bye-law/bye-laws committed by it. If the member persists in continuing breach/breaches, the Committee shall give the notice to the member to show cause as to why the penalty should not be inflicted on it for breach/breaches of the bye-law/bye-laws. The general body meeting after considering the say of the member and after giving it hearing, may levy penalty at the rate fixed by the meeting of the general body of the Society.
- (E) No bye-law shall be made, altered or abrogated unless (i) a proposal to do so has been communicated to all members, 14 days before the meeting of the general body of the Society, at which it is proposed to be considered (ii) the resolution is passed by not less than 2/3rds majority of the members present and voting at the meeting of the general body of the Society and (iii) the making, alteration or abrogation is approved and registered by the Registering Authority.

**LIST OF MEMBERS OF
LAXMI FINANCE & LEASING COMPANIES
COMMERCIAL PREMISES CO-OPERATIVE SOCIETY LIMITED**

01. V.B. DESAI & FINANCIAL SERVICES LTD.
02. HELI 'ON FINANCE & LEASING PVT. LTD.
03. PAL CREDIT & CAPITAL LTD.
04. 20TH CENTUARY FINANCE CORPN. LTD.
05. ENAM FINANCIAL CORPN. LTD.
06. KRAMIK INVESTMENT & FINANCE PVT. LTD.
07. INDIA SECURITIES LTD.
08. TATA FINANCE LTD.
09. ITC BADRACHALAM FINANCE & INVESTMENT LTD.
10. HEMDIL LEASING & FINANCE PVT. LTD.
11. APPLE INDUSTRIES LTD.
12. J.M. FINANCIAL & INVESTMENT CONSULTANCY SERVICES LTD.
13. HANSINI LEASING & FINANCE PVT. LTD.
14. THE VYSYA BANK LEASING LTD.
15. WORLD LINK FINANCE LTD.
16. KRISHNA FINSTOCK PVT. LTD.
17. CONCORD SECURITIES PVT. LTD.
18. NASHA SECURITIES & CONSULTANCY PVT. LTD.
19. WEIZMANN INDUSTRIES LTD.
20. ABHIPALA LEASING & FINANCE PVT. LTD.
21. EHA LEASING & FINANCE PVT. LTD.
22. KOTTA LEASING & FINANCE PVT. LTD.
23. CATURA LEASING & FINANCE PVT. LTD.
24. HASITA LEASING & FINANCE PVT. LTD.
25. SHWETAMBARI LEASING & FINANCE PVT. LTD.
26. PAVA LEASING & FINANCE PVT. LTD.
27. SUGATI LEASING & FINANCE PVT. LTD.
28. YOGINI LEASING & FINANCE PVT. LTD.
29. MICROSE INDIA LTD.
30. BALAVRA LEASING & FINANCE PVT. LTD.
31. DAKINI LEASING & FINANCE PVT. LTD.
32. MASAL LEASING & FINANCE PVT. LTD.
33. GANITA LEASING & FINANCE PVT. LTD.
34. SHRIYAM SECURITIES & FINANCE LTD.
35. S.M. FINANCE LTD.
36. LLOYDS FINANCE LTD.
37. BADHIRA LEASING & FINANCE PVT. LTD.
38. TAPI LEASING & FINANCE PVT. LTD.
39. ABALA LEASING & FINANCE PVT. LTD.
40. KAJARI FINANCE PVT. LTD.
41. PRASU LEASING & FINANCE PVT. LTD.
42. CALAMA LEASING & FINANCE PVT. LTD.
43. VARIJA LEASING & FINANCE PVT. LTD.
44. TIMITA LEASING & FINANCE PVT. LTD.
45. WESTERN INDIA FINANCIAL SERVICES LTD.
46. ARDHENDU FINANCE PVT. LTD.
47. SILVANIA CINE & FINANCE LTD.

XVII. INTERPRETATIONS

- (1) Unless otherwise separately provided in these bye-laws, the following words and terms shall have the meaning assigned to them herein :

- (i) 'Act' means the Maharashtra Co-operative Societies Act, 1960;
- (ii) 'Bye-laws' means the registered bye-laws of the Society;
- (iii) 'Chief Promoter' means a person duly authorised as such by the promoters from amongst themselves to act on their behalf;
- (iv) 'Committee' means the committee of management or other directing body to which the management of the affairs of the Society is entrusted;
- (v) _____ Days' Clear Notice means the number of calendar days intervening between the day of posting the notice and the day of the meeting.
- (vi) Office/premises means a separate and self contained set of premises used or intended to be used for office or show-room, or shop, or godown and includes a garage, or dispensary, or consulting room, or clinic, or flour mill, the premises forming part of a building and includes an apartment;
- (vii) 'Housing Federation' means the federation of co-operative housing societies, registered under the Act.
- (viii) 'Ownership Flats Act' means the Maharashtra Ownership, Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963;
- (ix) 'Papers' means all or any of the items mentioned in the bye-laws Nos.11(A) and 11(B).
- (x) 'Parking Space' means open space within the premises of the Society earmarked by it for parking of vehicles and includes a stall;
- (xi) 'Prescribed Form' means the form included in the Annexure II indicating the bye-law No._____ under which it is prescribed and the Appendix at which it is enclosed;
- (xii) 'Premium' shall mean and include the amount payable to the Society by the member, transferring its shares and interest in the capital/property of the Society, in addition to the transfer fee as provided under bye-law No.5 (j)(g);
- (xiii) 'Promoter' means a person, who has signed the application for registration of the Society and includes the builder who constructs or intends to construct a building or buildings for sale of office/premises therein under the Ownership Flats Act;
- (xiv) 'Rules' means the Maharashtra Co-operative Societies Rules, 1961;
- (xv) 'Reserve Fund' means the fund constituted under the provisions of Section 60(1) of the Act and the Bye-law No.4(F)(a).
- (xvi) 'Repairs and Maintenance Fund' means the fund constituted under the Bye-law No.4(F)(b).
- (xvii) 'Sinking Fund' means the fund constituted under the Bye-Law No.4(F)(c).
- (xviii) 'Society' means the Laxmi Finance & Leasing Companies Commercial Premises Co-operative Society Limited.
- (xix) 'Transfer Fees' means the sum payable by a transferor to the Society for the transfer of its shares along with occupancy right as provided under the Bye-law No.5(J)(e).

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ANNEXURE II

LIST OF FORMS PRESCRIBED UNDER THE BYE-LAWS

This bye-law No. and duties under which the form is prescribed	Name of the Form	Appendix at which the form in column No. 2 is enclosed.
(1)	(2)	(3)

The Form of Undertaking to be furnished by the Prospective Member to use the office/premises for the purpose for which it is purchased.

The Form of Undertaking to be furnished by the Prospective Member, who is owning the plot or office/premises, to dispose off the same.

The Form of application for membership of the Society by a Firm, a Company or a Body Corporate.

The Form of application for Associate membership by a Firm or a Company or a Body Corporate with the Firm or Company already admitted to membership of the Society.

The Form of application for Associate membership, where the firm, the Company or the Body Corporate and the other Firm/Company desire to apply for such membership at a time.

The form of application for Nominal membership by the Sub-lettee, the Licensee or the Caretaker.

The Form of letter of allotment of office to members.

The Form of Notice of Resignation of membership of the Society by a member.

The Form of Nomination by a member

- (1) Where there is single nominee
- (2) Where there are more nominees

The Form of application for membership by the Nominee

The Form of Indemnity Bond

- (1) Where there are more nominees than one

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ANNEXURE-I

(UNDER BYE-LAW NO. _____)

MEMBERSHIP OF CORPORATE BODIES IN CO-
OPERATIVE

HOUSING SOCIETIES

Government in Agriculture and Co-operation Department, by their Order No. CSL-1062/13480-J dated 17.7.93 laid down terms and conditions, subject to such a firm or a company could be admitted as a member of a co-operative society which is a federal or urban society or which conducts or intends to conduct an industrial undertaking. The said Order is reproduced below :

Order - Maharashtra Co-operative Societies Act, 1960, No.CSL-1062/13480-J. In exercise of the powers conferred by second proviso to sub-Section 22 of the Maharashtra Co-operative Societies Act, 1960 (Mah. XXIV of 1961) the Government of Maharashtra hereby lays down the following terms and conditions subject to which a firm or company may be admitted as a member only of a Society which is a federal or urban society or which conducts an industrial undertaking namely :

1. the application of the firm or company for admission to the membership of the society is made as provided by Rule 19 of the Maharashtra Co-operative Societies Rules 1961 and is signed by the person duly authorised in that behalf by the firm or company, as the case may be.
2. the head office of the firm, or as the case may be, of the company (including a company owned or controlled by Government or any regional or branch office of such firm or company is within the area of operation of the society.

(Substituted by corrigendum A&CD No.CSH 1768/ 12608-C -4 dated 6.1.1969).
3. the firm or company carries on its business within the area of operation.
4. the firm or company purchases at least ten shares of such society shall be deleted.

(deleted by corrigenda A&CD COR-1270/2147-C-I dated 5th October, 1971)
5. the aims and objects of the firm or company are not contrary to those of the society.

(2) Where there is no nomination

The Form of Notice of Intention of a member to transfer its shares and interest in the Capital / Property of the Society.

The Form of letter of consent of the Proposed Transferee for the transfer of the shares and interest of a member (Transferor) to it (Transferee).

The Form of application for the transfer of shares and interest in the Capital/ Property of the Society by the Proposed Transferor (being a Body Corporate).

The Form of application for membership of the Society by the Proposed Transferee (being a Body Corporate).

The Form of Declaration for not holding immovable property in any Urban Agglomeration specified under the Urban Land (Ceiling and Regulation) Act, 1976, exceeding 500 sq. metres, to be given by the transferee or the firm/company seeking direct admission to membership of the Society.

The Form of Undertaking about registration of the Transfer of office/premises under Section 269 AB of the Income Tax Act

- (i) to be given jointly by the transferor and the transferee
- (ii) to be given by the firm/company seeking direct admission to the membership of the Society.

The Form of intimation by the Society to the transferee about exercise of rights of membership by it.

The Form of application for permission to sub-let, give on leave and licence or caretaker basis its office/premises or part thereof.

The Form of application for permission to hold more than one office/premises in the building/ buildings of the Society.

LAWS

Index at which
in column
enclosed.

ANNEXURE - III

ELECTION RULES

1. These Rules shall be called the Rules of Election of a member of the managing Committee of the Laxmi Finance & Leasing Companies Commercial Premises Co-operative Society Ltd. They shall be deemed to have come into force from the date of their approval by the Registering Authority. 4.
- 1 (A) The members of the Society on the Register of Members as at the close of the co-operative year immediately preceding the election shall only be eligible to vote in the matter of election to the managing committee of the Society. 5.
2. A provisional list of members as on 30th June of the last preceding co-operative year, who are eligible to vote shall be prepared by the Society within 30 days of the close of the co-operative year. 6.
- 2 (A) The list so prepared shall be notified on the Notice Board of the Society, latest by 31st July of the year in which election is to take place, inviting suggestions and objections in respect of the names of the members, within a period of 8 days from the publication of the list. 7.
- 2 (B) After considering the suggestions and objections, if any, received the Returning Officer shall publish a final list of members eligible to vote, by 16th of August.
- 2 (C) The provisional and final list of members referred to above shall be in the Form 'A' appended to these Rules. 8.
- 3 (A) The Managing Committee shall appoint from amongst the members who are not candidates for election or who have neither proposed nor seconded candidature of any member, as Returning Officer. However, before doing so the managing committee shall obtain an undertaking from the member proposed to be appointed as Returning Officer that it will not contest the election nor propose or second any candidate. The Returning Officer shall have authority to appoint such polling staff as he deems necessary. 9.
- 3 (B) Where the managing committee has failed to appoint a Returning Officer, the registering authority shall appoint a Returning Officer and polling staff. The cost of the Returning Officer and the polling staff appointed shall be borne by the Society. 10.
- 3 (C) The functions of the Returning Officer shall be as under : 11.
 - (i) to scrutinise the final list of members eligible to vote and to exhibit the same on the Notice Board of the Society. 12.
 - (ii) to draw up a detailed programme of election to the managing committee of the Society after taking into consideration the various stages of election process and to circulate it amongst the members and to exhibit the same on the Notice Board of the Society. 13.
 - (iii) to invite nominations, to receive and scrutinise them, to exhibit list of valid nominations and list of final nominations remaining after withdrawal of nominations, if any. 14.
 - (iv) to arrange for election by ballot in accordance with the provisions of the election Rules. 15.
 - (v) to furnish the result of election to the Chairman of the Society for being declared at the general body meeting of the Society. 16.

(vi) to take such other actions as are necessary for and incidental to the election to the managing committee of the Society.

4. The Returning Officer shall issue a notice in Form 'B' inviting nominations from members at least 30 days prior to the date fixed for the Annual or Special General Body Meeting at which the result of election is to be declared. A copy of the notice shall be exhibited on the Notice Board of the Society.
5. The nominations from the members shall be in Form 'C' appended to the Rules.
6. No members of the Society shall be eligible to contest the election to the Managing Committee of the Society, if
 - (i) it is in arrears in respect of any charges and any other amounts due to the Society for such period as is mentioned in the bye-laws of the Society.
 - (ii) it has incurred any of the disqualifications as mentioned in the Maharashtra Co-operative Societies Act, 1960 and Maharashtra Co-operative Societies Rules, 1961 and the bye-laws of the Society.
7. The nominations shall be delivered to the Returning Officer within the period notified in the notice inviting nominations and during the hours fixed by the Returning Officer for receipt of nominations. The Returning Officer shall pass a receipt duly signed and dated by him in Form C-1, appended to these regulations for every nomination received by him.
8. The nominations received till the last date and hour fixed for receiving nominations shall be scrutinised by the Returning Officer on the date fixed for scrutiny of nominations, in the presence of the candidates or their duly authorised representatives and the list of the valid nominations shall be published on the Notice Board of the Society on the same day, immediately after the completion of the scrutiny. The candidates whose nominations are rejected shall be informed by the Returning Officer in writing of the reasons for rejection of their nominations on the same day.
9. The candidates, whose nominations have been declared valid shall be allowed a time of 3 days from the date of publication of the list of valid nominations to withdraw their candidature by means of a letter handed over to the Returning Officer.
10. Immediately after the expiry of period allowed for withdrawal of candidature, a final list of the candidates contesting the election shall be notified on the notice board of the Society.
11. The voting at the election shall be by ballot.
12. The ballot papers shall be in the Form 'D' appended to these Rules. It shall bear the seal of the Society and the counterfoil thereof shall bear the initials of the Returning Officer.
13. The names of the candidates in the ballot paper shall be arranged in alphabetical order with surname appearing first.
14. The date, time and place of voting shall be notified on the notice board at least ten days in advance of the date fixed for the poll.
15. The ballot box shall be so constructed that ballot papers could be conveniently put into it but could not be taken out without the box being unlocked.
16. On the date of the polling, the empty ballot box shall be shown to the candidates or their authorised agents if any and present 15 minutes before the time fixed for commencement

of the poll and shall be locked and sealed in their presence.

17. Each member-voter shall be supplied with an authenticated ballot paper after satisfying its identity and after obtaining its signature on the counterfoil of the ballot paper.
18. Member-voter coming to the polling station after expiry of the time allowed for voting shall not be allowed to vote.
19. Immediately after the completion of voting, the ballot box shall be sealed in the presence of the candidates or their authorised representatives, if present.
20. The counting of votes shall be done on the day of the poll. The time of commencement of counting of votes shall be notified to all the candidates along with the notice under Rule 14 of these Election Rules.
21. The Returning Officer shall submit to the Chairman of the Society a report indicating the number of voters, who voted, number of valid and invalid votes, and the votes polled by each candidate along with his certificate that the polling was peaceful and in accordance with the Election Rules.
22. The names of the candidates with votes polled by each of them shall be put on the Notice Board of the Society at the conclusion of the counting of votes.
23. The final result of election shall be declared in the ensuing Annual General Body Meeting or Special General Meeting as the case may be.
24. All the records pertaining to the election shall be carefully preserved in a box duly locked and sealed by the Secretary of the Society for a period of 3 months and destroyed thereafter. However, if the result of the election is disputed, the records pertaining to election shall be preserved until the final decision of the dispute.
25. If for any reasons beyond the control of the Society, it is not possible to observe the time schedule prescribed under these Rules, the Returning Officer of the Society may revise the same with due notice to the members.
26. The Managing Committee of the Society may make amendments to these Rules with the approval of the Registering Authority.

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To

The Secretary
Laxmi Finance
Co-operative

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acquisition of right over the office/premises, under Section 269AB of the Income-tax Act and about non-holding of immovable property in excess of 500 sq. mtrs. under the Urban Land (Ceiling and Regulation) Act are also enclosed.

Our Head Office is situated in the area of operation of the society, where we are carrying on our business.

The aims and objects of our firm/company are not contrary to those of the society.

We have gone through the registered/proposed Bye-laws of the society and the notifications issued by Government from time to time under Section 22 of the Maharashtra Co-operative Societies Act, 1960, regulating membership of corporate bodies, and we undertake to abide by the same with any modifications that the registering Authority/Government respectively may make in them.

FOR AND ON BEHALF OF THE

Place

Date

(Signature of the Applicant)

To

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ANNEXURE IV
(UNDER THE BYE-LAW NO. _____)

**THE FORM OF APPLICATION FOR MEMBERSHIP OF THE
 COMMERCIAL CO-OPERATIVE SOCIETY BY A FIRM A
 COMPANY OR
 ANY OTHER BODY CORPORATE**

To

The Secretary
 Laxmi Finance and Leasing Companies Commercial Premises
 Co-operative Society Ltd.

8th,

We M/s.
 having address at
 hereby make an application for membership of the
 Co-operative Housing Society Ltd. (* Proposed), having
 address at

We send herewith an amount of Rs.510 (Rupees Five hundred and ten only), being the value of 10 Shares of Rs.50 each and entrance fee of Rs.10/-.

Shri/Shrimati has
 been authorised by us to sign the application for membership of the society on our behalf and
 furnish such information as is needed by you for the purpose of consideration of our application
 for admission to the membership of the society. A true copy of the authority is enclosed for
 your record.

We have purchased office/premises in the building/
 buildings known as constructed by the
 promoter (Builder), for housing our following bonafide employees viz -

- (1) Shri/Smt.
- (2) Shri/Smt.
- (3) Shri/Smt.
- (4) Shri/Smt.
- (5) Shri/Smt.

We will not allow any other employee to occupy any of the office/premises purchased by us
 without the previous permission of the society.

We undertake to use the said office/premises/ *office/premises for the purpose mentioned in
 the letter to be issued to us, under the bye-law No. _____ of the bye-laws of the society and
 further add that no change of user will be made without the previous consent in writing of the
 committee of the society. The undertaking to that effect in the prescribed form is enclosed
 herewith.

The undertaking and the declaration in the prescribed forms about registration of the proposed

8. We propose to transfer the said shares and my interest in the capital/property of the said society on the following grounds :

(i)

(ii)

(iii)

9. We furnish herewith the declaration, in the prescribed form, on ten rupee stamp paper, about non-holding of any vacant land or land with a building, in any urban agglomeration, specified under the Urban Land (Ceiling and Regulation) Act, 1978, the area of which exceeds 500 sq. metres.
10. We also furnish herewith the 37-I Form (in duplicate) in the prescribed form, as required under Section 269 UB under Chapter XX C of the Income - Tax Act, 1961.
11. We request you to approve the proposed transfer and inform me accordingly.

Yours faithfully

(Signature of the Transferor)

Place

Date

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ANNEXURE V

(UNDER BYE-LAW NO. _____)

**FORM OF APPLICATION FOR TRANSFER OF SHARES
AND INTEREST IN THE CAPITAL/PROPERTY OF THE
SOCIETY BY THE PROPOSED TRANSFEROR
(BEING A FIRM/COMPANY)**

To

The Secretary

Laxmi Finance and Leasing Companies Commercial Premises Co-operative Society Ltd.,

Sir,

1. We, Ms..... are the member of the Co-operative Housing Society Ltd., having address at and holding the Share Certificate No for five fully paid up shares of Rupees Fifty each, bearing distinctive numbers from to (both inclusive) and holding the Office/Premises No..... admeasuring sq.metres in the building of the said society, numbered/'known as.....
2. We had given you notice of our intention to transfer the said shares and our interest in the capital/property of the society on as required under Rule 24(1)(b) of the Maharashtra Co-operative Societies Rules, 1961, along with the consent of the proposed transferee, Messrs.....
3. We enclose herewith the application in the prescribed form for membership of the said society by the said proposed transferee.
4. We remit herewith the transfer fee of Rs.50 (Rupees fifty only). We also remit herewith the amount of the premium of Rs..... (Rupees only), as provided under bye-law No..... of the bye-laws of the society.
5. We state that the said shares and the interest in the capital/property of the said society have been held by us for a period of not less than a year.
6. We further state that the liabilities due to the said society by us, as on the date of this application, have been fully paid by us. We also undertake to pay the liabilities, which may become due till the transfer application is approved by the Society.
7. We hereby undertake to discharge any liabilities to the said society, which related to the period of our membership with the said society and have become payable by us after cessation of our membership due to any demand made by local authority, Government or by any other authority on any account, after cessation of our membership.

8. We also furnish herewith the declaration, in the prescribed form, on ten rupee stamp paper, about registration of the transfer under Section 269AB of the Income-Tax Act and the Rules made thereunder :
9. We undertake to use the office/premises proposed to be transferred to us for the purpose mentioned in the letter issued to us by the said society, under bye-law No. _____ of the bye-laws of the said society and that no change of the user of the said office/premises will be made by us without the prior approval of the society in writing. The undertaking
9. We undertake to use the office/premises proposed to be transferred to us for the purpose mentioned in the letter issued to us by the said society, under bye-law No. _____ of the bye-laws of the said society and that no change of the user of the said office/premises will be made by us without the prior approval of the society in writing. The undertaking in the prescribed form to that effect is enclosed herewith.
10. We have gone through the bye-laws of the said society and the Government Orders issued under Section 22 of the Maharashtra Co-operative Societies Act, 1960 and undertake to abide by the same and any modification that the Registering Authority and the Government may respectively make in them.
11. Shri*Shrimati has been authorised to sign this application on our behalf. A certified copy of the authority is enclosed herewith.
12. We request you to please admit us as a member of the said society and to transfer the said shares and the interest of the transferor in the capital/property of the said society to our name.

FOR AND ON BEHALF OF THE

Signature

Place :

Date :

ANNEXURE VI

(UNDER BYE-LAW NO. _____)

**FORM OF APPLICATION FOR MEMBERSHIP OF
THE SOCIETY BY THE PROPOSED TRANSFEREE
(BEING A BODY CORPORATE)**

To

The Secretary,

Laxmi Finance and Leasing Companies Commercial Premises Co-operative Society Ltd.,

Dear Sir,

We, Messrs having
address at Intend to
become a member of the
Co-operative Housing Society Ltd., having address at
..... by
transfer of the Share Certificate No. for five fully paid up shares,
bearing distinctive numbers from to
..... (both inclusive) held by Messrs
.....
the member of the said society and their interest in the office/premises No.
admeasuring sq. metres, in the building of the said society,
numbered/named as
..... to our name.

2. We had given our consent to the proposed transfer of the said shares and the interest of the said transferor in the capital/property of the said society to us on
3. We now make this application for membership of the said society and for transfer of the said shares and the interest of the said transferor in the capital/property of the said society to our name.
4. We remit herewith the entrance fee of Rs. 10 (Rupees Ten only).
5. We hereby undertake to discharge all the liabilities to the society, which may become due from the date of our admission to the membership of the society.
6. We declare on the basis of the information, given to us by the said society that by admitting us to membership of the said society, the total membership of corporate bodies of the said society will not exceed the limit mentioned in the Government Order enclosed at Annexure I, to the bye-laws of the society.
7. We furnish herewith the declaration in the prescribed form, on ten rupee stamp paper, about non-holding of any vacant land or land with a building, in any urban agglomeration, specified under the Urban Land (Ceiling and Regulation) Act, 1976, the area of which exceeds 500 sq. metres.

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ADVOCATE

N. K. TARAHADE
B.A., L.L.B.
Advocate, High Court
Bombay 400 004
Tel. : 388 0702

SOLICITORS :

M/s. Kanga & Company
Readymoney Mansion
Veer Nariman Road
Bombay 400 023