

Sacred Heart College Staff
Co-operative Credit Soccity Ltd.,

No. 733

THEVARA, COCHIN - 682 013

BYE - LAWS

Sacred Heart College Staff Co-operative Credit Society Ltd., No. E-733

THEVARA, COCHIN-682013

BYE-LAWS

I. NAME, ADDRESS AND AREA OF OPERATION

1. (i) The Name of the Society shall be "Sacred Heart College Staff Co-operative credit Society". The Society is registered as a Co-operative credit Society under the Kerala Co-operative Societies Act 21 of 1969.
- (ii) Its address shall be Sacred Heart College Staff Co-operative credit Society Ltd. No. E-733, Thevara, Cochin-682013.
- (iii) Its operation shall be confined to the Staff members of the Sacred Heart College, Thevara, Cochin-682013 only.

II. OBJECTS

2. The objects of the Society shall be:-
 - (i) The encouragement of thrift, self-help, and Co-operation among members.
 - (ii) Raising Funds by way of shares, borrowing funds by way of loans or deposits from members or others to be utilised for loans to members for useful purposes.
 - (iii) Acting as agent for the purchase of vehicles, domestic and other requirements.
 - (iv) Conducting chitty business among the members,
 - (v) Conducting a Library and recreation club for the benefit of members and similar activities.

III. MEMBERSHIP

3. The liability of members of the society shall be limited to the share capital subscribed by them.
4. (a) Membership of the society shall be open to all members of the teaching and Non-teaching staff of the College, who are over eighteen years of age and are competent to contract, but no person can claim membership as matter of right.
(b) However, the District Bank and the State Government are competent to purchase shares of the society, if and when desired.
5. Every person eligible for membership under bye-law No.4 who is desirous of becoming a member shall send his application stating the number of shares he wishes to subscribe for to the secretary who shall place the same before the Board of Directors at its next meeting. Admission fee of Rs.100/- shall be paid at the time of admission.
6. Every applicant shall execute two agreements in the form provided for the purpose; one with the society and the other with the College authorities agreeing to the deduction from his salary of the instalments of share capital, loans if any, and other sums due to the society. The agreement shall be operative as long as the applicant continues to be a member and it shall not be open to a member to revoke or modify these agreements or ask for a suspension of the recoveries, except with the consent of the Board of Directors.
7. No person who has been expelled by this society or by any other society shall be eligible for re-admission as a member of the society for a period of two years from the date of such expulsion provided that the Deputy Registrar, may in special circumstances, sanction re-admission of such member within the said period as a member of the society.
8. (i) No person shall be admitted as a member of the society unless :
 - a) He has applied in writing in the form if any laid down by the society.
 - b) His application is approved by the Board.
 - c) He has fulfilled all other conditions laid down in the Act, Rules and Bye-Laws.

- ii) No person shall be eligible for admission as a member of the society if he is an applicant to be adjudicated a bankrupt or is an undischarged insolvent, or has been sentenced for any offence other than an offence of a political character or an offence not involving moral delinquency, such sentence not having been reversed or the offence pardoned, provided that this disqualification shall not apply where more than 5 years have elapsed from the date of expiration of such sentence.
- iii) Where a person already admitted to membership is seen to have been ineligible for membership at the time he was so admitted as a member or if he subsequently becomes ineligible for membership, the Board may remove him from membership after observing the procedure contemplated in the K.S.C. Act and Rules and after giving him an opportunity for making his representation, if any, and the person concerned shall there upon cease to be a member.
9. Every member duly admitted shall sign his name or affix his thumb impression in a register containing a list of names, description and address of members.
10. Any member of the society shall cease to be a member of the society if:
- (a) On dismissal from service.
 - (b) On resignation from service.
 - (c) On resignation of membership of the society by approval of the Board.
 - (d) On retirement of approved service.
 - (e) On expulsion from the society.
 - (f) On insanity.
 - (g) Applies to be adjudicated or is adjudicated a bankrupt or an insolvent.
Or is sentenced for any such offence as is described in clause.
Provided that where a person ceases to be a member under clause.
 - (h) He shall be restored to membership of the society if and when the sentence is annulled on appeal or revision.

11. A member may be expelled by a vote of 2/3 majority of the members present in a special general body meeting for the following reasons :
- (a) Failure to pay his share money or debt due from his to the society.
 - (b) Dishonest in his dealing with the society or acting contrary to the interest of the society.
12. All expelled members are debarred from participating in the profits or any of the benefits of the society but shall have a right to receive the amount of paid up share money without any dividend or interest after deduction of any sum due to the society and also they shall have no claim on the reserve or any other assets of the society.

IV. CAPITAL

13. The capital of the society shall for the present be Rs. 100,000 made up of 10,000 'A' class shares of Rs. 10/- each. Every member should hold a minimum of one share to his credit and the cost of the shares shall be paid in full.
14. No member shall be permitted to withdraw any of the shares held by him or resign his membership of the society within 3 years from the date on which he was admitted as a member. After this period he may withdraw any of his shares with the consent of the Board, or resign his membership provided that there are no dues to the society in regard to which he has stood surety.

When a member intends to resign his membership, he shall apply to the secretary in writing, and such resignation shall take effect from the date on which it is accepted by the Board. The value of the shares allowed to be withdrawn shall be paid back to him with the dividend declared if any, The total share capital withdrawn or returned in any one year shall not however exceed twenty percent of the aggregate paid up share capital of the society as it was on the 30th June preceeding.

15. Should a member cease to be eligible for membership either on account of the termination of his service by the college or for any other cause the board of management, may remove his name from the list of members and pay back within a reasonable period to such member the share capital actually paid by him (with the dividend declared) after deducting there from the debts or other liabilities due from such member.
16. (i) If a member dies, his membership shall ipso factos cease.
- (ii) a) Every member of the society may nominate any person to succeed, in the event of his death, to his share or interest in the society. Such nomination shall in the event of his death, be given effect to by the Board of Management provided.
- (i) the nomination was signed by the deceased in the presence of at least two witnesses attesting the same.
- (ii) the nomination has been registered in the books of the society kept for the purpose.
- b) In the event of there being no person nominated by the deceased member, the society shall pay the share or other money with interest if any of the deceased member to such person as may appear to the board of management to be the heir or legel representative of the deceased, within six months of the death of the deceased member, after deducting the dues to the society if any as a principal borrower or a surety.
17. (i) A past member shall be liable, as provided in bye-law for the debts due by the society as they existed on the date when he ceased to be a member, for a period of two years from such date.
- (ii) The estate of the deceased member shall be liable as provided in bye-law for the debts due by the society as they existed on the date of his decease for a period of two years after his decease.
18. No member shall be permitted to transfer his shares or share or create a charge in respect of the same in favour of another member or person except with the previous sanction of the Baord of Management.

V. MANAGEMENT

19. The executive management of the society shall vest in a Board of Directors consisting of:-

(i) Three representatives of the teaching staff to be elected by the general body.

(ii) Three representatives of the non-teaching staff to be elected by the general body.

(iii) Two persons to be nominated by the Deputy Registrar if and when decided by him.

After the Board of Directors has been constituted that body shall elect from among themselves a president and honorary secretary. When a paid secretary is appointed the election of the honorary secretary shall ipso facto cease,

20. All the members of the Board except the Govt. nominees shall be elected by the general body from among themselves for a period of 2 years (A retiring member of the board shall be eligible for re-election subject to Rule under the Act.) All the members of the Board shall be elected at one and the same time for the specified period of 2 years. The term of office of the committee shall expire on 30th June irrespective of the date of elections. The committee in office shall take steps to conduct a joint committee before expiry of their term. Any interim vacancy can be filled as provided in the rules. The proceedings of the Board shall not be invalidated on account of any vacancy or vacancies, of the Board which Board remain unfilled.

Notwithstanding anything contained in the bye-laws, the Board may appoint a paid secretary.

21. The Board of management shall meet once a month or often if necessary to conduct the affairs of the society. At least three clear day's notice of the meeting shall be given to the members. The quorum for a meeting of the Board shall be 4. All questions before the board shall be decided by a majority of votes and should there be an equality of votes, the president or the presiding member shall have a casting vote. No member of the Board can vote when any matter in which he is personally interested is put to vote. In case of

urgency where there may not be sufficient time to convene a meeting of the Board, and in all cases in which such procedure may be prescribed by the Board, the secretary may obtain the orders of the Board, by the circulation of a note among all the members of the committee of the society. Such decisions arrived at by circulation shall be placed before the next meeting of the Board for ratification. Should a difference of opinion arise in the course of such circulation, the matter shall not be decided by circulation, but shall be placed before a meeting of the Board.

22. Should a member of the Board absent himself for four consecutive meetings of the Board, he shall cease to be a member of the Board.

23. No member of the society shall be eligible for being elected, or appointed as member of the Board, if he is.

(i) a near relative of a paid employee of the society.

(ii) is in default to the society or to any other society in respect of any loan or loans taken by him or a loan in which he had stood surety.

(iii) is interested directly or indirectly in any contract made with the society or in any sale or purchase made by the society privately or in any auction, or in any transaction of the society other than investment and borrowing involving financial interest, if the contract or transaction is subsisting or if the contract, sale, purchase or transaction be not completed.

(iv) is employee otherwise than in an honorary capacity as legal advisor or as legal practitioner on behalf of the society or against the society.

(v) is a paid employee of the society or of any other society provided further that this clause shall not apply in the case of an employees co-operative society.

(vi) is of unsound mind, deaf, mute or blind, or a leper or is a minor, a nominal or an associate member.

(vii) is an applicant to be adjudicated of an insolvent or an uncertified bankrupt or an undischarged insolvent.

(viii) is carrying on the same business as is being carried on by the society.

- (ix) is disqualified under any other provision in the bye-laws.
 - (x) was a member of the committee which has been superseded and a period of one year has not elapsed from the date of supersession.
 - (xi) has been surcharged under section 68.
 - (xii) has been a member of the committee for two consecutive terms (whether for the full term of each committee, or only for part of the terms of both or any one of them) and a period of two years has not elapsed from the period of expiry of the latter of such terms unless he obtains previous exemption from the Dy. Registrar to stand for election.
 - (xiii) if he is a member of the committee of another society of the same type; or
 - (xiv) if he is a member of the committees of two or more societies of a different type or different types.
24. A member of the committee shall cease to hold his office as such if he.
- (i) becomes disqualified for reasons given in bye-law 23, provided that when a member ceases to hold his office as such by reason of having been sentenced for an offence, he shall be restored to office for such portion of the period for which he was elected or appointed as may remain unexpired at the date of such restoration if and when the sentence is annulled on appeal or revision and any person elected or appointed in the vacancy in the interim period shall on such restoration vacate office.
 - (ii) ceases to be member of the society.
 - (iii) is subsequently seen to be disqualified under bye-law 23.
25. Subject to such resolution as the Board may from time to time pass the several officers of the society shall have the powers mentioned below.
- (a) The president shall have a general control over all the affairs of the society.
 - (b) It shall be the duty of the secretary to arrange to maintain the accounts and registers in proper form and to keep the cash balances and other assets including bonds and securities under safe custody.

- (c) The secretary shall be the treasurer and will be responsible for the executive administration of the society, subject to the control of the president. The bank account will be operated by the president and the secretary.
 - (d) The secretary shall be the person to use or to be used on behalf of the society, and all bonds in favour of the society shall be in the name of the secretary who shall maintain all the accounts.
26. Receipts shall be issued for all money paid to the society. For money paid by members the receipts shall be signed by the secretary. In the case of borrowings from non-members or from other societies, the receipt or bond shall be executed by at least 3 members of the board including the president and secretary.
 27. It shall be the duty of the board to maintain such accounts and registers as are prescribed by rules under the Act and by Dy. Registrar from time to time, and place them before a General Body meeting of the members, the Registrar's notes of audit or inspection and to correspond with the Dy. Registrar to do all other business relating to the society.
 28. The Board of Directors shall have power to incur such expenditure as may be necessary for the management of the society with reference to the scale of pay under section 80 of the K.S.C. Act and within the budget allotment to be sanctioned by the general body. It shall be competent to the secretary to incur petty contingent expenditure subject to a maximum of Rs. 500/- for any item, subject to a maximum of Rs. 2000/- a year.
 29. It shall be competent to the board to frame subsidiary rules for the conduct of the business of the society consistent with the Act, the rules under the Act and these Bye-laws. Such subsidiary rules shall be entered in the Minutes Book of the society and shall take effect only after the approval of the Dy. Registrar.
 30. The service of the members of the Board of Directors shall be gratuitous. But the Board may sanction a honorarium, to a member or members for some special service, at a rate to be prescribed with the prior approval of the Deputy Registrar, Ernakulam. Also the members of the Board are eligible for T.A. and D.A. as per subsidiary rules framed by the Board; and approved by the Registrar, subject to the budget provisions to the sanctioned by the general body.

VI. GENERAL BODY

31. The ultimate authority in all matters relating to the administration of the society shall be the General body of the members who shall meet from time to time and at least once a year to conduct the work of the society within 3 months from the last date of the co-operative year. The General Body shall not however interfere with the action of the Board of Directors done in the exercise of the powers conferred on them by the Bye-law. The following among other matters shall be dealt with by the General Body.
- a) approval of the budget prepared by the board with reference to the programme of the activities of the society for the ensuing year.
 - b) election, if any, in the prescribed manner, of the members of the Board, other than nominated and ex-officio members.
 - c) consideration of the audit report and annual report.
 - d) disposal of the net profit.
 - e) amendment or repeal of any existing Bye-law.
 - f) Expulsion of a member under section 17K. and Rule 18 of the Kerala Co-operative Act.
 - g) Consideration of any complaint which any individual member may prefer against the Board.
 - h) consideration of any other matter, which may be brought forward in accordance with the Bye-laws and rules.
32. The Dy. Registrar or any other person deputed by him shall have the right to attend the Board or General Body meeting.
33. The Board of Directors may at any time call a General Body meeting of the society for the conduct of business and shall call such a meeting within one month after receipt of the requisition in writing from 1/5 or more members or from the Dy. Registrar.

34. The Board of management shall maintain a list of members on the roll of the society who are qualified to vote at a General Body and shall bring such list up to date within a month before such a meeting of the General Body. It shall be the duty of secretary to supply copies of such list to such of the members as desire to have them, on payment of such fees as may be prescribed by the Board. No member shall be admitted during 30 days preceeding the date fixed for any General Body meeting called for the conduct of elections.
35. It shall be the duty of every member to attend the meeting of General body. The quorum for General body meeting shall be 15 or 1/4 of the total members whichever is less.
36. The president when present shall preside at the meeting of the General body. In his absence the General body may choose a chairman from the members present.
37. Every member present shall have one and only one vote. All questions except those mentioned in Bye-law 60, shall be decided by a majority of votes of the members present and voting. When votes are equal, the chairman of the meetings shall have a casting vote.

VII. INTIMATIONS

- 38 a) Seven days intimation shall ordinarily be given to members before a meetings of the General body is covened. Intimation of a General body meeting may be given to members, by circulation of the intimation book and getting signatures of members in it or by sending the intimation by post under certificate of posting.
- b) In case of amendments to Bye-laws, intimation shall be sent to each member in due time, either by circulation on proper acknowledgement or by post under certificate of posting and such intimation shall give the members a reasonably clear idea of the nature of amendments proposed.
39. If a member deceives the society in any way or if his general conduct is such as to render his removal necessary in the interest of the society, it shall be open to the General body to expel such member.

40. A member who being the principal debtor drives the society to the necessity of recovering his dues by way of execution, shall ipso facto, cease to be a member. A member who has ceased to be as such under any of these two provisions (39&40) shall be paid all moneys due to him from the society, after deducting there from any money due from him to the society and he shall be liable, as provided in Bye-law 3 for the debts due by the society as they stood on the date of cessation of his membership for a period of two years from such date.

VIII. DEPOSITS

41. Deposits may at the discretion of the Board of Directors be received at any time from members or non-members and the rate of interest shall be fixed by the Board from time to time, subject to the direction issued by Registrar in this regard.
42. There will be five classes of deposits.
- A. Fixed B. Savings C. Thrift
- D. Cumulative deposits & E. Chitty Fund.
- F. The Board of directors shall frame necessary sub-rules for the deposits and chit funds and get approved by the Registrar of co-op societies.

IX. OTHER BORROWINGS

43. It shall be competent to the Board of management to borrow funds otherwise than by way of deposit either from members, or from persons other than members or from institutions registered under Co-operative societies Act within the borrowing limit of the society.

X. MAXIMUM BORROWING LIMIT

44. The total borrowings of the society both by way of deposits or otherwise and whether from members or others shall not at any time exceed 10 times the paid up share capital plus Reserve Fund.

XI. LOANS

45. Loans except those on the security of deposits, shall be given only to members. Loans on the security of deposits may be given both to members and to persons other than members. No person can claim a loan as a matter of right. Applications for loan shall be disposed of by the Board of Management, strictly on seniority basis and eligibility.
46. All applications for loans shall be made to the secretary, in the form if any, prescribed for the purpose who shall place them before the Board of Management.
47. Loans shall be given only for purpose which in the opinion of the Board of Management are useful.
48. Should the Board of Management be of opinion that a loan granted by the society has been mis-applied it shall at once take steps to recover the loan with interest without waiting for the expiry of the period for which it has been granted.
49. No member shall at any time be indebted to the society by way of principal to the extent of more than Rs. 10,000 on account of any loan or loans taken by him or 10 times of his salary which ever is less.
50. An emergency loan not exceeding Rs. 300/- shall be paid to members on request by the president to meet emergency purpose. The same shall be recouped in three equal instalments from the salary commencing from the current month together with interest prescribed by board from time to time.
51. Interest on loans granted by the society shall be fixed by the Board of Management from time to time, the first month being reckoned from the date on which the loan is paid to the end of the month. Interest on all loans shall be paid monthly recoverable from the salary.
52. No loan shall be granted to a member unless he produces adequate security or in cases where he has not entered into the agreements with the society and the officer disbursing his salary as provided in bye-laws 6. Subject to this condition loans shall be secured in one or other of the following methods.

- (i) On the security of the fixed deposit, if any to the credit of the borrower not exceeding 90% of the amount of such deposits. Note:- The amount of a loan on the security and within the limit specified in the clause shall not be subject to any of the stipulation to the contrary effect laid down in bye-laws 48 as to the maximum amount of the loan ordinarily admissible to an individual member on shares held by him.
 - (ii) On the joint and several responsibility of the borrower and at least two other members standing as surety for him provided that the total amount for which a member can stand surety shall not exceed, two times of his maximum borrowing limit. Notes:- The borrower and surety should be permanent members of the staff of the College.
 - (iii) On the pledge of Government Promissory Notes or Lifes Insurance co-operation policy or Government Treasury Saving to the borrower and not exceeding 75% of the market value.
53. In granting loan, preference shall be given to loans on the security of the deposits, if any, of the borrower with the society. All other loans shall be paid in the order of their sanction.
54. (i) The amount borrowed may be repaid in easy instalments within the period fixed for the loans by the Board of Management, interest after each payment being calculated on the balance of principal due provided that no partial repayment shall be accepted other than in whole rupee.
- (ii) If the due date for repayment of a loan or instalments of a loan falls on a holiday the next working day shall be deemed to be the due date for the repayment of such loan or instalment of loan.
55. The period for the repayment of each loan shall be fixed at the time of granting it according to the discretion of the Board of Management and the principal of the loans shall be ordinarily repayable in not less than 60 equal monthly instalments commencing from the month succeeding that in which the loan is disbursed. The period of payment shall not in any case exceed 5 years.

(iii) When a borrower is absent from duty for whole month, and the borrower be unable to pay the prescribed instalment or principal, the Board of Management may for satisfactory reasons suspend the payment of that instalment by the grant of an extension for that amount. If a borrower is in arrears for any instalment for principal or interest and the Board of Management does not deem it necessary to grant an extension the whole outstanding loans becomes recoverable and the board of management may and if the default continues for a period for more than three months shall at once close the account. All cases of extensions shall be reported to the general body at least once a year.

56. The society shall have a charge upon the paid up share capital, deposit and any other money to the credit of a member or a past or deceased member in respect of any debt due to the society from such member or past member or the estate of such deceased member and the society may set off any sum credited or payable to a member or past or deceased member or the estate of a deceased member towards payment of any such debt.

57. When a member from whom money is due pays any sum it should be appropriated in the following order:-

Firstly, to fees, fines, postal registration and other miscellaneous charges due by him;

Secondly, to interest and Thirdly, to principal.

58. When a loan is cancelled by the board of Management under bye-law 44, on account of its misapplication the loan account shall at once be closed. When an account is so closed or closed under bye-laws 51, the board of management shall inform the borrower of the fact and of the amount outstanding against him including interest up to the date of closing the loan account, and steps shall be taken without delay to recover the amount.

59. When surety dies or ceases to be a member under the bye-laws the principal borrower shall at once inform the society of the fact, if the board deems it necessary and either repay immediately the loan due from him with interest up to the date of payment or execute a fresh bond with one or more fresh sureties acceptable to the board of management. If arrangements are not made to repay the loan within a time to be fixed by the board of management or if a fresh surety or sureties are not produced and the member fails to furnish additional security or otherwise render the security for the loan adequate within such times as the board shall fix, his loan account shall at once be closed without reference to the period for which the loan was given and action taken as laid down in bye-law 54.
60. If a member becomes in-eligible for membership at any time and his name has on that account to be removed from the list of members. Should a member be expelled, the loan account if any, of the member concerned shall at once be closed without reference to term of which the loan has been granted an action shall be taken to recover from the borrower the amount outstanding against him including interest up to the date of closing the loan account.
61. The board of management shall have the power to frame subsidiary rules for the proper conduct of the business of the society and such rules shall have been approved by the Deputy Registrar of Co-operative society.

XII. PROFITS

62. The net profit of the society as declared by the Dy. Registrar every year shall be disposed of as shown below:-
- (i) Not less than 15% of the net profits shall be carried to the credit of the Reserve Fund.
 - (ii) An amount not exceeding 5% of the net profit may be carried to the Co-operative Education Fund as per Act.
 - (iii) Of the remainder a dividend subject to a maximum of 20% per annum of the paid up value of each share may be paid to members proportionately to the amount of paid up share capital, so held during the year.

- (iv) Of the remainder $12\frac{1}{2}\%$ of the net profit may be paid as honorarium to the secretary.
- (v) Of the remainder 10% of the net profit may be carried to common good fund.
- (vi) The balance, if any, shall be added to the building fund. All undisbursable and indivisible profit shall be added to the building fund.

XIII RESERVE FUND

63. (i) The Reserve fund shall belong to the society as a whole and is intended to meet unforeseen losses. It shall be indivisible and no member shall have any claim to a share in it. It may be drawn upon with the special sanction of the Dy. Registrar to meet the unforeseen losses.
- (ii) The Reserve fund of the society shall not be invested or deposited except in one or more of the methods mentioned in the act.
- (iii) On the dissolution of the society the Reserve fund together with the other funds constituted by the society in accordance with its bye-laws including the common good fund, shall be applied by the liquidator to the discharge of such liabilities of the society in the following order namely:-
- a) The debts of the society.
 - b) The paid up share capital and
 - c) The dividend upon paid up share capital at a rate not exceeding 10% per annum for any period or periods for which no dividend has been paid, or such dividend upon paid up share capital as will bring the total dividend paid to 10% per annum for any period or periods for which the dividend at a rate lower than 10% per annum has been paid.
- (iv) Any surplus funds remaining after the payment mentioned in the bye-law shall be utilised in the following manner and subject to the following conditions namely:-
- (i) The surplus funds shall be applied to such object of public utility as may be selected by the General body of the dissolved society at a meeting convened for the purpose by the liquidator and approved by the Registrar.

(ii) If the General body fails to make any selection that is approved by the Registrar, the Registrar may place the surplus funds in deposit or otherwise with a financing Bank working in the area in which the dissolved society carried on its operations, until a new co-operative society with similar objects is registered in such area in which case the funds shall be credited to the Reserve fund of such society. If in the opinion of the registrar there is no prospect of a new society being formed in such area within a reasonable time the Registrar shall assign the amount to the bad debts Reserve fund of the financing bank working in such area.

XIV. MISCELLANEOUS

64. No amendment to alteration in or, cancellation of a bye-law nor enactment of a new bye-law shall be made except at at General body meeting of the members or shall be deemed to have been passed unless 2/3 majority of the members present vote for it or shall take effect until it shall have been approved by the Registrar.
65. The society shall keep a copy of the Kerala Co-operative Societies Act and the Rules governing the society and of its bye-laws open to inspection free of charge at all reasonable times at the registered address of the society.
66. The society shall prepare annually in such form as may be prescribed by the Registrar :
- a) A statement showing the receipts and disbursements or the year
 - b) A profit and loss account.
 - c) A balance sheet, and
 - d) Such other statements as may be prescribed by the Registrar.

These statements shall be made up to 30th June and copy of each shall be sent to the Deputy Registrar within 15 days after the close of the co-operative year ending 30th June. After the Registrar has verified the statements and granted his audit certificate the society shall publish such of the prescribed statements as he may direct in the manner prescribed by him.

67. The society shall prepare a list of its members with their address as on the last date of each co-operative year and furnish a copy of it to the Registrar or co-operative societies within one month from the close of such year. The list shall be kept open at the office of the society during office hours for inspection by any member of the society and it shall be the duty of the secretary to supply copies of the lists to such of the members as desires to have them on payment of such fees as may be prescribed by the Board of management in this behalf.
68. If any sum belonging to the society is either stolen or otherwise lost and found irrecoverable or if any loan due to the society is found irrecoverable either wholly or in part, it shall be opened to the General body to write off such amount after obtaining the sanction of the Registrar.
69. Not with standing anything contained in the bye-laws of the society as to the mode of summoning General body meeting and the object time, and place of such meeting the Deputy Registrar or any person authorities by the Deputy Registrar to make enquiries under provision of the Act, may :
- a) Summon at any time a special General body meeting of society within 24 hours notice in such manner and such time and place as he may direct and
 - b) Specify what matters shall be discussed by the meeting, such meeting shall have all the powers of a meeting called according to the bye-laws of the society and any resolution passed at such meeting shall have the full force of a resolution of General body of the society.
70. a) It shall be open to the Deputy Registrar to place the management of the society in the hands of a single person or persons who may be either a member or non-member. The person or persons so appointed shall have all the powers of the Board of management under the bye-laws. In the matter of collecting loans, filling of arbitration references and application for execution of awards, he/they shall act on his/their own responsibility in accordance with the bye-laws. But he/they shall purchase lands or sell loans only with previous aproval of the Deputy Registrar and he/they shall however obtain the previous approval of the General body in the following matters.

- (i) admission of members.
 - (ii) allotment of shares to members.
 - (iii) refund of share capital to members either by adjustment of in cash
 - (iv) borrowing money, and
 - (v) grant of loans to members.
- (b) The society subject to the approval of the Registrar pay to person or person such remuneration as the Registrar deems fit for his service. The person or persons shall convene a meeting of the General body before the expiry of the period for which he/they are is appointed and get a board of management of the society elected and he/they shall continue to be in charge of the society till a Board of management is elected under the bye-laws.
- 71. Any dues by the society and not claimed within the period of limitation allowed by the Indian Limitation act shall be added to the Reserve Fund of the society.
 - 72. In case of necessity the interpretation of the Deputy Registrar of co-operative societies over the bye-laws shall be final and should be acted upon by society accordingly.
 - 73. Where no provision exist in these bye-laws, the provisions of the act and rules will be a part of the bye-laws.
 - 74. All the circulars and orders of Deputy Registrar will be followed by the society.
 - 75. The maximum limit of cash that can be retained by the officer, authorised for the purpose shall be Rs. 500. For any amount retained over and above Rs. 500 interest 18% will be charged and the officer shall be liable for criminal prosecution.
 - 76. The society shall have a name board and a seal.
 - 77. The socety shall keep a copy of the act and rules and its bye-laws and shall be open to inspection free of charge at all resonable times at the Registered Office.

BYE-LAW AMENDED

Bye-law No.13 IV-Capital

The capital of the society shall for the present be Rs.2,00,000/- made up 20,000 'A' class shares of Rs.10/-each. Every member should hold a minimum of one share to his credit and the cost of the shares shall be paid in full. (dt.22/11/94)

ഉത്തരവ്

E-733-ാം നമ്പർ സേക്രഡ് ഹാർട്ട് കോളേജ് സ്റ്റാഫ് സഹകരണസംഘത്തിന് 1995-ൽ എസ്.എസ്.എൽ.സി., പ്രീഡിഗ്രി പരീക്ഷകളിൽ ഏറ്റവും കൂടുതൽ മാർക്ക് വാങ്ങിക്കുന്ന സംഘാംഗങ്ങളുടെ കുട്ടികൾക്ക് സംഘത്തിന്റെ പൊതുനന്മ ഫണ്ടിൽനിന്നും മൊത്തം 1900 രൂപ വിനിയോഗിച്ച് സ്കോളർഷിപ്പ് നൽകുന്നതിന് അനുവാദം നൽകി ഇതിനാൽ ഉത്തരവായിരിക്കുന്നു. (dt.27/6/95)

Bye-Law No. 13 IV Capital

The capital of the Society shall for the present be Rs. 5,00,000/- and made up 50,000 'A' class shares of Rs.10/- each. Every member should hold a minimum of one share to his credit and the cost of shares shall be paid in full.

Bye-Law No : 49 XI Loans

No member shall at any time be indebted to the society by way of principal to the extent of more than Rs. 25,000/- on account of any loan or loans taken by him or ten times of his salary whichever is less.

Bye-Law-No.55 XI Loans

The period for the repayment of each loan shall be fixed at the time of granting it according to the discretion on the Board of Management and the Principal of the loans shall be ordinarily repayable in not less than thirty equal monthly instalments commencing from the month succeeding that in which the loan is disbursed. The period of repayment shall not in any case exceed five years. (dt.13/7/95)

Bye-Law No.62 XII Profits (iii)

Of the remainder a dividend subject to a maximum of 20% per annum of the paid up value of each share may be paid to members proportionately to the amount of paid up share capital, so held during the year. (dt. 9.6.1997)

Addition to class No. 13 of the Bye-Law Amended

- A. Additional shares shall be issued to a member only when a loan is sanctioned to him/her in which case the value of his/her total share holdings should be equal to 10% of the sanctioned loan amount or Rs. 5000/- whichever is less.
- B. The value of Additional shares shall be refunded to the members as and when his/her debt to the society is fully repaid.

Bye-Law - No. 44 X Maximum borrowing limit

The total borrowing of the society both by way of deposits or otherwise and whether from members or other shall not at any time exceed 15 times the paid up share capital plus Reserve Fund.

Bye-Law - No. 13 IV Capital

The capital of the society for the present be Rs. 10,00,000/- made up 10,000 'A' class share of Rs. 10/- each Every member should hold a minimum of one share to his credit and the cost of shares shall be paid in full.

Bye-Law - No. 49 XI Loans

No member shall at any time be indebted to the society by way of principal to the extent of more than Rs. 50,000/- on account of any loan or loans taken by him or 10 times of his salary which ever is less (dt. 28-7-1998)

Bye-Law - No. 49 XI Loan

No member shall at any time be indebted to the society by way of Principal to the extent of more than Rs.75,000/-on account of any loan or loans taken by him or 10 times of his salary which ever is less (dt.27-3-2000)

Bye-Law A.

Amendment to the bye-laws. Registered

Clause Nos. 13 (a), 13 (b), 44 of the bye laws of the Sacred Heart College Staff Co-operated Society have been registered. (dt. 25-7-2000)

Bye-law No. 20 V Management

All the members of the Board except the Govt. nominees shall be elected by the general body from among themselves for a period of Five years. (A retiring member of the board shall be eligible for re-election subject to rule under the Act) All the members the Board shall be elected at one and the same time for the specified period of 5 years. The term of office of the committee shall expire on 31st March irrespective of the date of elections. The committee in office shall be steps to conduct a joint committee before the expiry of the term. Any interim vacancy can be filled as provided in the rules. The proceedings of the board shall not be invalidated on account of any vacancy or vacancies, of the board which board remain unfilled.

By-Law No. 49 XI Loans

No member shall at any time indebted to the Socety by way of Principal to the extent of more than Rs. 100000/- on account of any loans taken by him or 10 times of his /her salary whichever is less: subject however that in monthly taken home salary of Rs. 1500/- after all recoveries including towards this Loan. (dt. 11-7-01)

Bye-Law No. 49 Loans

No member shall at any time indebted to the Socety by way of Principal to the extent of more than Rs. 150000/- on account of any loan or loans taken by him or 10 times of his /her salary whichever is less: subject however that in calculating a member's eligible amount he/she have a net monthly take home salary Rs. 1500/- after all recoveries including towards this loan. (dt. 25-11-04)