

- shall not be refunded in any case.
- iii) When a person's application has been accepted by the committee and he has paid his admission fee and share money of one share, he shall be deemed to have acquired all the rights and incurred all the obligations and liabilities of the member of the society as laid down cooperative societies Act, the Rules made there under and these bye-laws.

6. a) Original members are exempted from the provisions of bye-law 5 (b).
b) The society shall not admit members within 45 days prior to the date of the meeting of the General Body.

7. A) Member of the Society may be expelled by the Managing Committee with a majority of 3/4 members present at the meeting held for this purpose. Provided that Member concerned shall be served 3 Registered Notices, Listing cause of expulsion and member concern shall be given opportunity to represent the case before the Managing Committee. The expulsion shall be final only after the approval of the Registrar. The Member can be expelled on following grounds.

- 1) if he makes default in the payment of his shares; or
- 2) if he has applied to be adjudicated as insolvent or is an undischarged insolvent; or
- 3) if he has been sentenced for any offence other than an offence of political character or an offence involving moral turpitude and dishonesty; or
- 4) if he undertakes any profession similar to the objects of the society; or
- 5) if he intentionally does any act likely to injure the credit of the society or fails to observe proper discipline in regard to the work of the society; or
- 6) for any action which may be held by the Managing Committee or the General meeting to be dishonest or contrary to the stated objects of the society or to the interest of cooperation; or
- 7) incurs any of the disqualifications as contained in Rule 25.

8. A person ceases to be member :

- i) on death;
- ii) for lack of confirmation of membership as per bye-law 5 (iii);
- iii) when his resignation is accepted by the Managing Committee;
- iv) on expulsion under bye-law 7;
- v) on withdrawal after 3 month's notice in writing to the Secretary, provided that the member withdrawing does not owe any thing to the Society and is not a surety for an unpaid debt. Withdrawal will take effect from the date of disposal of his shares as provided in these bye-laws;
- vi) on ceasing to hold the minimum number of shares prescribed in these bye-laws;
- vii) Ceases to reside in *NCT of Delhi* *Antesuya*

9. 1. A member or the nominee or successor of an ex-member may transfer his shares to another member or applicant qualified under bye-law 5 and approved by committee or to a share transfer fund created by the society out of its profits and shall then be paid the value of his shares less any sum due from his to the society.
2. With previous sanction of the Registrar, shares may be returned in special cases to an extent permitted by rules made by Registrar in this behalf provided he is not indebted to the society and is not surety for an unpaid loan.
3. No transfer of shares or interest shall, however be made unless a member has held shares or interest for not less than one year.
4. The value of share shall in no case be more than the sum received by the society in payment thereof.
5. A member on withdrawal, whether voluntarily or through the action of the society shall, subject however, to the rules of the society, have no claim on the funds or property of the society of any kind.

IV. CAPITAL