

(e) The meeting shall be held as often as required but a meeting shall be held atleast once in every month.

24. The member of the Committee shall cease to hold office if he :

1. ceases to be a member of the society;
2. applies for insolvency and is declared insolvent;
3. becomes of unsound mind;
4. is convicted of any offence involving dishonesty or moral turpitude;
5. lends money on his own account;
6. carries on business on his own account similar to that as specified in bye-law 3 (iii)
7. resigns and his resignation is accepted by the Committee;
8. Fail without showing satisfactory reasons to the Committee to attend three consecutive committee meetings.
9. default in the payment of his share or loan instalment for 3 consecutive months;
10. holds any place of profit under the society or receives any honorarium.

25. The Committee shall exercise all the powers of the society except THOSE reserved for the General meeting, subject to any regulations or restrictions laid down by the society in a General Meeting or in the bye-laws and in particular shall have the following powers and duties :

1. To observe in all their transactions, the Act, Notified Rules and these bye-laws.
2. To maintain true and accurate account of all money received, expended and all stock brought or sold.
3. To keep a Register of members correct and up-to-date.
4. To keep true account of assets and liabilities of the society.
5. To prepare and lay before the General Meeting the annual profit and loss account and audited balance sheet.
6. To examine the account, sanction contingent and other expenditure and supervise the maintenance of the prescribed registers.
7. To consider the inspection notes of the Registrar, financing agency and inspector and take necessary action.
8. To admit new members and issue new shares and transfer old shares to new members.
9. To arrange for the recovery of shares, instalment and of interest on over due instalments.
10. The summon General Meeting in accordance with the bye-laws.
11. To contract loans subject to any restrictions imposed by the Registrar or General Meeting
12. To decide the terms on and the periods for which loans are to be given, to approve or reject the security, to arrange for the recovery of loans and to impose and recover penal interest on over due instalments as laid down by General meeting.
13. To decide the terms and the periods for and the rate of interest at which deposit are to be received and to arrange for the payment of such deposits.
14. To watch that the loans are applied to the approved purposes for which they were Advanced.
15. To assist in the inspection of the books by any person authorised to see them.
16. To appoint, suspend punish and dismiss employees.
17. Through any member or officer or employee of the society or any other person specially authorised, to institute, conduct, defend, compromise, refer to arbitration or abandon legal proceedings by or against the society or committee or the officer or employees concerning the affairs of the society.
18. To acquire on behalf of the society, shares in other Regd. Cooperative Societies.
19. To arrange for the custody of books and to appoint one of the members or one of the officer of the society, resident in the area of operation; to take charge of all the registers and papers prescribed in the bye-laws.
20. To invest the surplus funds of the society in accordance with section 49 of the Cooperative

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