

21. To acquire and hold property and to enter into contracts on behalf of the society.
22. To fix the maximum credit for each member in accordance with instruction of the Registrar subject to the approval of the General Meeting. The limit will be fixed only when a member has made a declaration giving the amount of his debts secured and unsecured with the rate of interest. The proposal for maximum credit limit of members of the committee shall be brought in the General Meeting in separate detailed resolution and shall not be included in the proposal of maximum credit limit of other members.
23. To fix the scale or wages to be paid to employees.
24. To appoint a treasurer to keep money of the society and to require him to give such security as it may be sufficient.
25. To elect a secretary from amongst the members of Managing Committee and to entrust him with such duties as deemed necessary.
26. To distribute the duties between the Secretary and Manager, if necessary.
27. To fix the rate of interest on loans, with the previous sanction of the Registrar.
28. To arrange for the safe custody of the property of the society and to maintain it in a good state of affairs and where necessary to arrange for its insurance.
29. To arrange for the internal checking of the accounts at least once in every quarter.
30. To co-opt members against the vacancy caused by the resignation or disqualification of any member from the Managing Committee.
31. Generally to carry on the business of the society.

In their conduct of the society the committee shall exercise the prudence and diligence of ordinary man of business and shall be responsible for any loss sustained through acts contrary to law, the Notified Rules and these bye-laws.

26. No member of the Committee shall receive any remuneration for his work as a member of the Committee. No member of the Committee shall vote in any application for a loan in which he himself is interested as a borrower, nor shall be stand surety of a new loan to another member of the committee.

27. All business discussed or decided at a meeting of the Committee shall be recorded in a proceeding book which shall be signed by the Chairman of the meeting.

IX. SECRETARY

28. (1) The Committee of the society shall specify which of the officers of a society shall :

- (a) keep the books of accounts;
- (b) keep other books and registers; and
- (c) prepare returns and statements.

(2) If the committee of a cooperative society has not specified the officers required to be specified in sub-rule (1) notwithstanding anything contained in the bye-laws of the society, the following officer shall be responsible for keeping accounts record etc. indicated against each namely.

(a) **Treasurer :**

He shall keep or cause to be kept all the books of accounts and vouchers and shall prepare or cause to be prepared annual profit and loss account. Receipts and disbursement Account and the Balance Sheet, whosoever may be writing these books of accounts, they shall always be deemed to be in his custody, possession, power and control. He shall be responsible for their safe delivery to his successor after making a list of documents handed and taken over.

(b) **Secretary :**

He shall keep or cause to be kept all other records of the society and shall be responsible for preparation and submission of various returns to the Registrar. Whosoever may be keeping these records, these shall always be deemed to be in his custody, possession, power and control. He shall be responsible for making over the charge of this records to