

Provided that the acceptance of deposits and loans from non-members shall be subject to the prior approval of the Registrar.

#### V. SHARES

11. Every member shall purchase at least one share of Rs. 100/- (Rs. hundred) shares of which the normal value exceeds Rs. 10,000/- or 1/5th of the net assets capital actually subscribed, which ever is less. If any member by inheritance or otherwise becomes possessed, of more than the maximum holding permitted by this Rule, the Managing Committee shall have the power to sell the excess number or any them on behalf of the Society and to hold the proceed at his disposal. A member will not be entitled to pay towards his second and subsequent share until the first or previous one has been paid in full.

12. Shares may be paid up in a single payment or in monthly instalments of not less than Rs. 100/- (Rs. hundred only) all be paid within 7 days from the admission of a member by the Committee and subsequent instalments on or before the 7<sup>th</sup> day of each calendar month.

13. If the payment due on account of shares remains unpaid for more than 3 months, Committee may declare such shares forfeited together with all payments made thereon and the rights of membership attaching to these shares shall thereupon be extinguished. The Committee may allow such shares to be restored provided:

- (a) that all arrears together with such penal interest as the Committee may demand are paid up; and
- (b) that ordinarily such payments be made within three months of the date of forfeiture.

14. Shares shall not be withdrawn, repaid or transferred otherwise than provided in bye-law 9.

15. Every members may nominate a person or persons to whom on death share shall be transferred but no member may nominate more than one person, unless he holds more than one share and in any case unless the amount to be paid to such nominees whether by way of whole shares, or by fixed proportion of the amount available for transfer, as the case may be, is duly specified when the nominee is appointed and he shall attest the nomination by putting his signature or thumb impression in the register of members. If not admitted to membership, the nominee or nominees, shall be paid the value of the shares of interest subject to the provision of the Bye-law 9. If any deduction to be made from the shares of the deceased and there is more than one nominee the amount to be deducted shall be set off against the amount due to each nominee in proportion to their interest.

16. The Society shall have the right to set off any money due on account from the Society to a member or past member or person claiming through member or payment of any sum which he owes to the Society, or for which he stands surety.

#### VI. LIABILITY

17. The liability of the members for any deficit in the assets of the Society on liquidation shall be limited to Five times the face value of their paid-up shares.