

member shall have one vote irrespective of the shares held by him. The President shall have a casting vote in addition. No proxy shall be allowed and no member shall be allowed to vote who is in arrear with his share instalment.

- (c) The President or the Vice President, or in their absence one of the other members elected for the purpose shall preside.

10. The duties and powers of the General Meeting are:

- (i) To elect, suspend or remove members of the Managing Committee including a President and one or more Vice-President;
- (ii) To receive from the Committee a report on the preceding year's working of the Society together with a statement showing the receipts and expenditure, assets & liabilities and profit & loss for the year.
- (iii) To consider the audit note, inspection note of the Registrar or financing Institution and any other communication from the Registrar.
- (iv) To dispose off profit in accordance with the Act, Rules and bye-laws;
- (v) To fix the rate of interest on loans with the approval of the Registrar;
- (vi) To lay down for the guidance of the Managing Committee general policy for the various activities to be undertaken by the Society;
- (vii) To determine the nature and extent of the welfare activities to be undertaken by the Society;
- (viii) To fix the maximum credit limit on each member provided that such limit shall not be more than that laid down by the Registrar's instructions. However, in special cases, this limit may exceed with the special sanction of the Registrar in each case;
- (ix) To fix, subject to the approval of the Registrar the maximum borrowing limit of the Society;
- (x) To amend the byelaws, subject to the approval of the Registrar;
- (xi) To expell members, with the approval of the Registrar;
- (xii) To fix the terms and the rates at which penal interest shall be charged by the Managing Committee on overdue instalments, which shall not exceed 3% above the normal rate of interest charged by the Society;
- (xiii) To consider any other business brought forward for which the Managing Committee is not authorised or is unable to transact.

21. All business discussed or decided at a General Meeting shall be recorded in a proceedings book which shall be signed by the Chairman of the Meeting.

22. Amendment of byelaws shall only be carried out by a majority of not less than 2/3rd of the members, present in the general meeting in which due notice of the intention to discuss such amendments has been previously given. Such amendments shall be forwarded to the Registrar for registration within a period of 3 months from the date of Meeting.