

(d) The meeting of the Committee shall be held when necessary and shall be called by the Secretary or President on receipt of a requisition from three or 1/3rd members of the Managing Committee whichever is more or from the Registrar, Cooperative Societies or any person authorised by him. The managing Committee shall cause minutes of all proceedings of its meeting to be entered in the book maintained for the purpose in hand written at the spot in the presence of members present and voting. The minutes of each meeting shall contain the names of the members, if any, dissenting from or not concurring with any resolution. At the end of the minutes, each member present and voting shall sign them. If all the minutes are not made and recorded in this manner they shall not be considered valid and it shall be deemed that no such meeting was duly called and held. The quorum of the Managing Committee Meeting shall be 1/3rd member of the committee subject to a minimum 3. The notice of the Managing Committee is 5 days and in case of emergent meeting, the notice period is 24 hours provided the notice is served on all the members.

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

4. A member of the Committee shall cease to hold office if he/she:

- (i) Ceases to be a member of the Society;
- (ii) Applies for insolvency or is declared insolvent;
- (iii) Becomes of unsound mind; or
- (iv) Is convicted of any offence involving dishonesty or moral turpitude;
- (v) Lends money on his own account;
- (vi) Carries on business on his own account similar to that as specified in by-laws 3 (i);
- (vii) Resigns and his resignation is accepted by the committee;
- (viii) Fails without showing satisfactory reason to the Committee to attend three consecutive Committee meeting; or
- (ix) Defaults in the payment of share instalments;
- (x) Hold any place of profits under the Society or receives any honorarium.

5. The Committee shall exercise all the powers of the Society except those reserved to the General Meeting subject to any regulation or restrictions laid down by the Society in the General meeting or in these bye-laws and in particular shall have the following powers and duties:

- (i) To observe in all their transactions, the Act, the Notified Rules and these bye-laws;
- (ii) To maintain true and accurate account of all money received, expended and bought or sold;
- (iii) To keep register of members correct and upto date;
- (iv) To keep true account of assets and liabilities of the Society;
- (v) To prepare and lay before the General Meeting the Annual Profit and loss Account and Audited Balance Sheet