

- (vi) To examine the accounts, sanction contingent and other expenditure and supervise the maintenance of the prescribed registers;
- (vii) To consider the Inspection Notes of the Registrar or any other person authorised by the Registrar to inspect, the of financing institution and to take necessary action;
- (viii) To elect new members and to issue new and transfer old shares;
- (xi) To arrange for the shares instalments recovery;
- (x) To summon General Meeting in accordance with the bye-laws;
- (xi) To contract loans subject to any restrictions imposed by the Registrar or General Meeting;
- (xii) To decide the terms and period for which loans are to be given and to approve or reject the security, to arrange for the recovery of loans and interest and to impose penal interest on overdue instalments as laid down by the General Meeting and to sanction, renew loan when necessary;
- (xiii) To decide the terms, periods and the rates of interest at which deposits are to be received and to arrange for the payments of such deposits;
- (xiv) To watch that the loans are applied for the approved purposes for which they were advanced;
- (xv) To assist the inspection of the books by any person authorised by the Registrar;
- (xvi) To appoint, suspend, punish and dismiss employees;
- (xvii) Through any member 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 Officers or employees concerning the affairs of the Society;
- (xviii) To acquire on behalf of the Society shares in other registered Cooperative Societies;
- (xix) To arrange for the custody of books and to appoint one of its member or one of the Officer of the Society, residing, in the area of operation, to take charge of all the registers and papers prescribed in these bye-laws;
- (xx) To invest the funds of Society in accordance with Section 49 of the Delhi Cooperative Societies Act;
- (xxi) To acquire and hold property and to enter into contracts on behalf of the Society;
- (xxii) To fix the maximum credit limit for each member in accordance with the instruction of the Registrar subject to the approval of the General Meeting. This limit will be fixed only when a member has filed a declaration giving the amount of his debts secured and unsecured with the rate of interest. The proposal for maximum credit limits of member of the Committee shall be brought before the General Meeting in a separate detailed resolution and shall not be included in the proposal for maximum credit limit of other members;