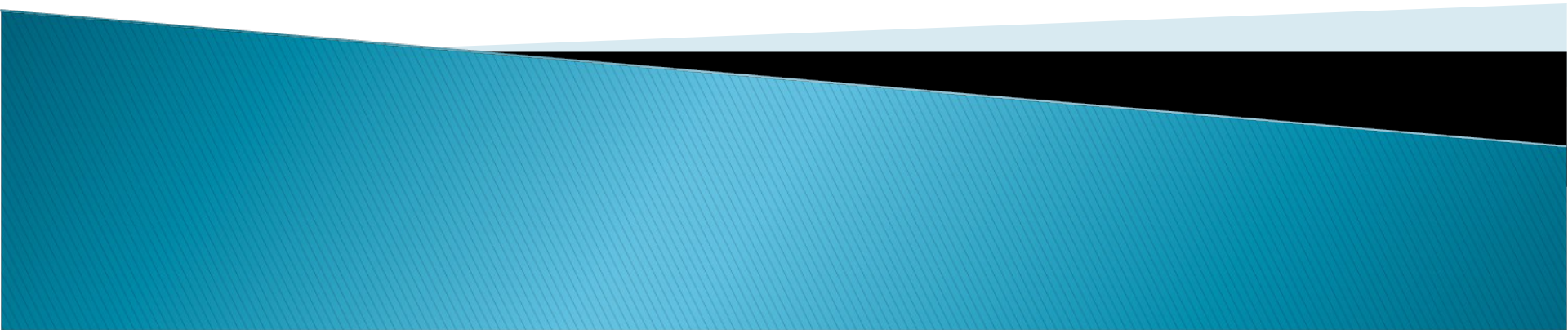


BYE - LAWS

VI. FUNDS, THEIR UTILISATION AND INVESTMENT



(A) RAISING OF FUNDS

- by entrance fees,
- by issue of shares,
- by loans and subsidies,
- by deposits,
- by voluntary donations, (but not from Transferor and Transferee)
- by contributions towards cost of building or buildings,
- by fee on transfer of shares, along with the occupancy right, assignment

(A) RAISING OF FUNDS

- by premium on transfer of occupancy right over the flats,
- by corpus fund from Promoter Builder,
- by any other mode permitted
- by way of statutory **provisions and requirements,**
- by way of non-occupancy charges, leasing / hiring of open spaces
- by way of corpus fund, in case of redevelopment

B) SHARE CAPITAL

- ❖ A Share Certificate, prescribed in bye-laws, bearing distinctive number and indicating the name of the Member, the number of shares issued and the value paid there on, shall be issued by the Society to every Member for the shares subscribed by him, within a period of six months from the date of allotment of the shares.
- ❖ The Committee of the Society shall issue a duplicate share certificate,

B) SHARE CAPITAL

1. If the share certificate is lost - copy of police complaint lodged, and an affidavit in that regard.
2. If the share certificate is soiled, burnt, torn, disfigured etc. affidavit cum indemnity bond in that regard, absolving the society of all the liabilities.
3. publication in 2 newspapers including one marathi language by the member at the cost of members about loss of share certificate.

B) SHARE CAPITAL

- Proposal- issue share certificate in digital form
- (a) Every such **Share Certificate** including duplicate shall bear the seal of the Society and be signed and by the Chairman, the Secretary and Treasurer of the Society. The same shall be issued by the Secretary of the Society and the society shall maintain acknowledgement
- (b) The society shall issue a separate share certificate against each flat mentioning

B) SHARE CAPITAL

- Proposal- issue share certificate in digital form
- (a) Every such **Share Certificate** including duplicate shall bear the seal of the Society and be signed and by the Chairman, the Secretary and Treasurer of the Society. The same shall be issued by the Secretary of the Society and the society shall maintain acknowledgement
- (b) The society shall issue a separate share certificate against each flat mentioning

(C) LIMIT OF LIABILITIES

- Deposits from Members and loans may be received by the Society for such period and at such rate of interest and upto such amount and on such terms and conditions as may be determined by the Committee, provided that at no time, the total amount of such liabilities shall exceed the limit prescribed under Rule 35 of the MCS Rules.

(D) CONSTITUTION OF THE RESERVE FUND

- a. The Reserve Fund of the Society shall comprise of
- all entrance fees received by the Society from its Members;
 - all transfer fees received by the Society from its Members on transfers of the shares, along with the occupancy rights;
 - all premium received by the Society from its Members on transfers of their interest in the capital or property of the Society;

(D) CONSTITUTION OF THE RESERVE FUND

- the amounts carried to the said fund, from year to year, out of the net profit / surplus of that year, subject to the provisions of Section 66 (1) and (2) of the Act;
 - all donations received by the Society, except those received by it for the specific purpose.
 - include corpus fund including interest
- b. The Society shall, while finalizing the accounts for the preceding cooperative year, appropriate all amounts referred to in the bye-law No. 12(a)(i) to (v) to the Reserve Fund of the Society.

(E) CREATION OF OTHER FUNDS

- a. The Repairs and Maintenance Fund,** at the rate fixed at the general body subject to the minimum of 0.75 per cent per annum of the construction cost of each flat, incurred during the construction of the building of the Society and certified by the Architect, for meeting expenses of normal recurring repairs of the Society's buildings/property

- b. Major Repairs Funds,** as and when required and decided by the General Body at the rate fixed on area basis

(E) CREATION OF OTHER FUNDS

- c. **The Sinking Fund**, at the rate decided at the meeting of the general body, subject to the minimum of 0.25 per cent per annum of the construction cost of each flat incurred during the construction of the building of the Society and certified by the Architect, excluding the proportionate cost of the land.

- a. **Education and Training Fund**, from contribution by the members minimum Rs 10 per month / per unit or any higher amount as decided by the General Body Meeting.

(F) UTILISATION OF THE FUNDS BY THE SOCIETY

- a. **Reserve Fund:** The Reserve Fund of the Society may be utilised for the expenditure on repairs, maintenance and renewals of the Society's property.
- b. **Repairs and Maintenance Fund:** The Repairs and Maintenance Fund- may be utilised for meeting the expenditure on maintenance of the Society's property and repairs and renewals thereof.
- c. **Sinking Fund:** On the resolution passed at the meeting of the general. Body of the Society, the Sinking Fund may be

(F) UTILISATION OF THE FUNDS BY THE SOCIETY

used by the Society for reconstruction of its building/ buildings or for carrying out such structural additions or alteration to the building / buildings, as in the opinion of the Society's Architect, would be necessary to strengthen it / them or for carrying out such heavy repairs as may be certified by the Architect and on approval of General Body.

- d. **The Education and Training Fund** be utilized as provided under section 24A of the Act read with 30A of the Rules

(G) INVESTMENT OF FUNDS

The funds of the Society, when not deployed in its objects, may be invested or deposited as required under Section 70 of the Act.

Provided that Society's funds collection shall be invested on long term basis, along with the interest earned thereon by one of the modes permitted under the said section of the Act. (allow to invest in mutual funds – as per the act)