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ANNEXURES

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I. PRELIMINARY

- | | |
|---|---|
| 1. (a) The name of the society shall be | Name of the Society |
| | |
| | |
| (b) The society shall follow the procedure laid down under Section 15 of the Act and Rule 14 of the Rules for the change of its name. | Procedure for changing the name |
| (c) The society is classified under major class" Housing" with sub-class "Tenant Co-partnership Housing Society". | Classification Address of the Society |
| 2. (a) The registered address of the society shall be as under: | |
| | |
| | |
| (b) Any change in the registered address of the society shall be intimated by it to the Registering Authority and all others concerned within 30 days of such change | Intimation of change in the address of the society. |
| (c) Any change in the registered address of the society shall be made after the following procedure laid down in Rule 31 of the Rules of 1961 | Procedure for changing the address of the society. |
| (d) The society shall exhibit at a conspicuous place at the main entrance of the building, a board indicating its name, registration number and the registered address. | Exhibition of Name Board |

II. INTERPRETATIONS / Definations

- | | |
|---|--|
| 3. Unless otherwise separately provided in these bye-laws, the following words and terms shall have the meaning assigned to them herein: | Interpretations of the words and terms |
| i) "Act" means the Maharashtra Co-operative Societies Act; (MCS Act) 1960; | |
| (ii) "Bye-laws" means the registered bye-laws of the society. | |
| (iii) Chief Promoter' means the person who is elected by the Promoters, in their first meeting, or in their subsequent meetings in case the post of the Chief Promoter lies vacant, till the first general meeting. | |
| (iv) 'Committee' means the Committee of the members or other directing body to which the management of the affairs of the society is entrusted | |
| (v) '.....Days' clear notice means the number of calendar days intervening between the day of posting the notice and the day of the meeting. | |
| (vi) 'Flat' means a separate and self contained set of premises used or intended to be used for residence, or office, or show-room or shop, or godown and includes a garage, or dispensary, or consulting room, or clinic, or flour mill, or coaching classes, or palmaghar or beauty parlour, the premises forming part of a building and includes an apartment. | |

- (vii) 'Housing Society Federation' means the federation of co-operative housing societies registered under the Act;
- (viii) 'Ownership Flats Act' means the Maharashtra Ownership Flats (Regulation of the Promotion of construction, Sale, Management and Transfer) Act, 1963;
- (ix) 'Papers' means all or any of the items mentioned in the bye-laws Nos. 142 and 143.
- (x) "Parking space" means open space within the premises of the society earmarked by it for parking of vehicles and includes a stilt.
- (xi) 'Prescribed Form' means the form included in the Annexure II indicating the bye-law No. under which it is prescribed and the Appendix at which it is enclosed.
- (xii) 'Promoter' means a person, who has signed the application for registration of the society.
- (xiii) "Builder-Promoter" means a person who constructs or causes to be constructed a block or building of flats or apartments for the purpose of selling some or all of them to other persons, or to a company, co-operative society or other association of persons, and includes his assignees; and where the person who builds and the person who sells are different persons, the term includes both.
- (xiv) 'Rules' means the Maharashtra Co-operative Societies Rules, 1961.
- (xv) 'Reserve Fund' means the fund constituted under the provisions of Section 66(1) & 66(2) of the Act and the Bye-law No. 12(i)
- (xvi) 'Repairs and Maintenance Fund' means the fund constituted under the Bye-law No.13(a)
- (xvii) 'Sinking Fund' means the fund constituted under the Bye-law No. 13(b).
- (xviii) 'Major Repair Funds' means a fund created by the society for the purpose of Major Repairs, such as plastering, building of compound wall, pavement, total painting, reconstruction.
- (xix) 'Municipal Act' means the Maharashtra Municipalities Act, 1965 (Mah. XL of 1965)
- (xx) 'Open Space' means an Area, forming an internal part of the site, left open to sky.
- (xxi) 'Open terraces' means terraces which otherwise not in the exclusive possession of any of the members.
- (xxii) 'Common Areas and Facilities' means
 - (a) the land on which the building is located;
 - (b) the foundations, columns, girders, beams, supports, main walls, roofs, halls corridors, lobbies, stairs-ways, fire escapes and entrances & exists of the building.

- (c) the basements, cellars, yards, gardens, parking area and storage spaces;
 - (d) the premises for persons employed for the management of the property.
 - (e) installations of central services, such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and generators.
 - (f) the elevators, tanks, pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for common use.
 - (g) such community and commercial facilities as may have been provided for.
 - (h) all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.
- (xxiii) 'Society' means the.....Co-operative Housing Society Ltd.,
- (xxiv) 'Member' means a person joining in an application for the Registration of a Co-operative Society which is subsequently registered, or a person duly admitted to membership of a society after Registration and includes a Nominal and Associate Member.
- (a) 'Associate Member' means a member who holds jointly a share of the society with other, member but whose name does not stand first in the share certificate;
 - (b) 'Nominal Member' means a person admitted to membership after registration in accordance with the Bye-laws.
- (xxv) 'Family' means group of persons which includes husband, wife, father, mother, sister, brother, son, daughter, son-in-law, brother-in-law, sister-in-law, daughter-in-law, grandson/daughter.
- (xxvi) 'Transfer Fees' means the sum of payable by a transferor to the society for the transfer of his shares along with occupancy right as provided under the Bye-law No. 38(e) (Vii).
- (xxvii) 'Premium' shall mean and include the amount payable to the society by the member, transferring his shares and interest in the capital/ property of the society, in addition to the transfer fee as provided under Bye-law No. 38(e)(ix).
- (xxviii) 'Working Capital' means funds at the disposal of the society inclusive of the paid up capital, share capital, funds created out of profits, and money raised by borrowing or by any other means.

III. AREA OF OPERATION

4. The area of operation of the society shall be confined to

Areas of operation of the society

Explanation :

- (i) For the societies in Brihan Mumbai, insert City Survey Number/Gat Number and Ward in the gap.
- (ii) For the societies at other places, insert City Survey Number/Gat Number and Municipal Corporation/City/Village....Taluka....District

Objects of the society

IV. OBJECTS

5. The objects of the society shall be as under:

- * (a) To obtain conveyance from the owner/Promoter (Builder), in accordance with the provisions of the Ownership Flats Act and the Rules made thereunder, of the right, title and interest, in the land with building/buildings thereon, the details of which are as hereunder:

The building/buildings known/numbered as constructed to be reconstructed on the plot/plots Nos. S.No./CTS No.of.....admeasuring.....sq.metres, more particularly described in the application for registration of the society.

- (b) To manage, maintain and administer the property of the society.
- (c) To raise funds for achieving the objects of the society.
- (d) To undertake and provide, for on its own account or jointly with a co-operative institution, social cultural or recreative activities.
- (e) To do all things, necessary or expedient for the attainment of the objects of the society, specified in these bye-laws.

V. AFFILIATION

Affiliation of the society to other co-operative institutions.

6. The society immediately after its registration, shall become a member of the Housing Federation of the District/Area, the District Central Co-operative Bank of the District, and shall pay sums, from time to time, payable by it, under the bye-laws of the respective organisations : referred to above.

VI. FUNDS RAISING, THEIR UTILISATION AND INVESTMENT

(A) Raising of Funds

7. The funds of the society may be raised in one or more of the following ways;
- (a) by entrance fees.
 - (b) by issue of shares.
 - (c) by loans and subsidies.
 - (d) by deposits.
 - (e) by voluntary donations, (but not from Transferor and Transferee)
 - (f) by contributions towards cost of building or buildings.
 - (g) by fee on transfer of shares, along with the occupancy right.
 - (h) by premium on transfer of occupying rights over the flats [As per G.R.]
 - (i) by any other mode permitted under these bye-laws.
 - (j) by corpus fund from the Developer. (However, such fund cannot be taken while transferring tenement, flats, and right of society to the capital)
 - (k) by way of statutory requirement

Modes of raising the funds of the society

(B) Share Capital

8. The authorised share capital of the society shall be Rs.....divided into.... shares of Rs.50 each
9. 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 thereon, shall be issued by the society to every member for the shares subscribed by him, within a period of six months of the allotment of the shares.
10. Every such share certificate shall bear the seal of the society and be signed by the Chairman, the Secretary and one member of the committee, duly authorised by the committee in that behalf. The same shall be issued by the Secretary of the society.

Authorised share capital of the society.

Issue of share certificates to the members of the society

Society's seal and signatures of office bearers on every share certificate.

(C) Limit of liabilities

11. 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 1961.

Restriction on incurring liabilities by the society.

(D) Constitution of the Reserve Fund

12. (i) The Reserve Fund of the society shall comprise of-
- (a) the amounts carried to the said fund, from year to year, out of the net profit of that year, subject to the provisions of Section 66(1) and (2) of the Act;
 - (b) all entrance fees received by the society from its members;

How the Reserve Fund shall be constituted.

Appropriation of amounts to the Reserve Fund of the society.

Other funds to be created by the society.

Creation of the Repairs and Maintenance Fund by the Society.

Major repairs fund

Creation of the Sinking Fund by the Society

Utilisation of the Reserve Fund.

Utilisation of the Repairs and Maintenance Fund

Utilisation of the Sinking Fund

Payment of remuneration to a member for services rendered by him to the society.

- (c) all transfer fees received by the society from its members on transfer of shares, along with the occupancy rights;
- (d) all premium received by the society from its members on transfer of their interest in the capital or property of the society.
- (e) all donations received by the society except those received by it for the specific purpose.
- ii) The society shall, while finalising the account for the preceding co-operative year, appropriate all amounts referred to in the bye-law No.12(i) (b) to (e) to the Reserve Fund of the society.

E) Creation of Other Funds

13. The society shall create and establish the following funds by collecting contributions from its members at the rates mentioned hereunder:
- (a) The repairs and maintenance fund, at the rate fixed at the meeting of general body from time to time, subject to the minimum of 0.75 per cent per annum of the construction cost of each flat for meeting expenses of normal recurring repairs.
 - (b) Major repairs fund, as and when required and decided by the general body at the rate fixed on area basis.
 - (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.

(F) Utilisation of the Funds by the Society

14. The society may utilise its funds in the manner indicated below:-
- (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 by the committee 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 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 society may create and utilise the corpus fund by making Rules with the approval of the general body. However, such fund cannot be taken from the person transferring flat/tenement/right to share/share capital in the society.
 - (e) Notwithstanding anything contained in any other bye-laws a member may be paid remuneration at such rate, as may be decided by the general body meeting for the services rendered by him to the society.

- (f) Utilisation of major repairs funds with the prior permission of General Body.

(G) Investment of Funds

15. The funds of the society, when not employed in its business, may be invested or deposited as required under Section 70 of the Act. Provided that the sinking fund collections shall be invested on long term basis along with the interest earned thereon by one of the modes permitted under the said Section.

Investment of society's fund

VII. MEMBERS, THEIR RIGHTS, RESPONSIBILITIES AND LIABILITIES

I. MEMBERSHIP

(A) Classes of Members

16. The membership of the society shall consist of (i) Members, including associate members and (ii) Nominal Members.

Classes of Members

(B) Eligibility of Membership

17. (a) No individual shall be admitted as a member of the society except for the following that is to say-

Eligibility of individuals for membership of the society

- (1) Who is competent to contract under the Indian Contract Act, 1872.
- (2) A firm, co-operative society, company or any other body corporate constituted under any law for the time being in force, or a society registered under the societies registration Act, 1860.
- (3) A society registered, or deemed to be registered, under the MCS Act, 1960.
- (4) The State Government or the Central Government;
- (5) A local authority;
- (6) A public trust registered under any law for the time being in force for the registration of such trusts.

17. (b) A minor or a person of unsound mind, inheriting shares and/or interest of the deceased member in the capital/property of the society, or if nominated may be eligible for admission to membership of the society through his guardian or legal representative on an application in the prescribed form, along with undertakings/declarations, in the prescribed forms, mentioned in the application.

Eligibility of a minor or a person of unsound mind for membership of the society.

17. (c) "Notwithstanding anything contained in these bye-laws, admission of a person to membership of the society direct or as a result of transfer of shares and interest of the existing member, in the capital/property, of the society, shall be subject to the approval of the concerned competent authorities such as collector of the district, if the society has been given land by Government/CIDCO/MHADA or any other authority for constructing houses thereon.

Admission of person to society's membership subject to the Collector's approval.

Note (1): "Family" means as defined under Bye-law No. 3(xxv)

Note (2): Signatories to the application for registration of the society shall be deemed to be the members of the society after its registration.

Note (3) : Number of members in the society shall be limited to the number of flats constructed in the building. Excess members shall not have right, title or interest in the Society's property or shall not be eligible for voting. It shall be binding on the committee to induct the members to the extent of the number of flats.

Eligibility of Corporate Bodies, Partnership Firms etc. for membership of the society.

18. A firm registered under the Indian Partnership Act, 1932, a company registered under the Indian Companies Act, 1949, a society registered under the Societies Registration Act, 1860 or a co-operative society registered under the Maharashtra Co-op. Societies Act, 1960, a local authority, the State/Central Government, a public trust or any other body corporate, registered under the law for the time being in force, as provided under Section 22 (i) (b) (c) (e) & (f) of the Act may be eligible for admission to membership of the society. However admission of firms and companies to membership of the society and holding of flats by them shall be regulated in accordance with notifications issued by the State Government from time to time under the second Provison to Section 22 of the Act.

(C) Conditions for Membership

Conditions for individuals desiring to be members of the society.

19. (A) An individual who is eligible to be the member and who has applied for membership of the society in the prescribed form, may be admitted as member by the committee on complying with the following conditions :-
- (i) he has fully paid the value of at least ten shares of the society, along with his application for membership;
 - (ii) he has paid the entrance fee of Rs.100/- along with the application for membership;
 - (iii) he has given the application in a prescribed form as prescribed the particulars in regard to any house, plot or flat owned by him or any of the members of his family, anywhere in the area of operation of the society.
 - (iv) he has given the undertaking in the prescribed form to the effect that he shall use the flat for the purpose for which it was purchased by him.
 - (v) he has furnished an undertaking in the prescribed, form if he has no independent source of income;
 - (vi) he has sent, along with the application for membership of the society, a certified copy of the agreement, duly stamped entered into by him with the Promoter (Builder) or transferor under Section 4 of the Ownership Flats Act 1963.
 - (vii) he has furnished such other undertakings/declarations, in the prescribed forms as are required under any law for the time being in force and such other information as is required under the By-laws of the society along with the application for membership.

Note: The conditions at (iii), (iv), (v) and (vii) above shall not be applicable in respect of the unsold flats.

- (B) An individual, a firm, a company or a body corporate, registered under any law for the time being in force, who/which is eligible to be an associate member and who/which has made an application in the prescribed form for such membership, along with the entrance fee of Rs. 100/- may be admitted as such member by the committee. Conditions for associate membership of the society
- (C) A firm, company or any other body corporate, registered under any law for the time being in force, which is eligible to be a member of the society and which has made an application for membership of the society in the prescribed form may be admitted as a member by the general body meeting of the society on complying with the following conditions:- Conditions of membership for bodies corporate desiring to become members of the society.
- (i) it has sent, along with the application for membership of the society, a certified copy of the agreement duly stamped entered into by it, with the Promoter (Builder) or transferor under Section 4 of the Ownership Flats Act. 1963
 - (ii) it has paid, along with the application for membership, full value of atleast 20 shares and entrance fee of Rs.100/-;
 - (iii) the firm or the company has complied with the conditions mentioned in the notifications, issued by the State Government, from time to time, under the second Provision to Section 22 of the MCS Act 1960
 - (iv) the firm or the company has furnished the undertakings/ declarations in the prescribed forms required under any law for the time being in force along with the application for membership.

Note : The conditions at (i) and (iii) shall not be applicable to the firm/company of the Promoter (Builder), applying for membership of the society in respect of the unsold flats,

20. A sublettee, a licensee or a care-taker, or occupant who/which is eligible to be a nominal member and who shall apply through original member for such membership in the prescribed form, applicable to him/it along with entrance fee of Rs.100/- may be admitted as such member by the committee. Conditions for nominal membership of the society
21. The procedure for disposal of application for membership of the society, as laid under the bye-law No. 65(a) to (g) shall be followed by the Secretary and the committee of the society. Procedure for disposal of applications for membership.

II. RIGHT OF MEMBERS

(A) Getting copy of the Bye-laws

22. A member shall be entitled to receive a copy of the registered bye-laws of the society on payment of the price thereof as per clause 172. Right to get a copy of the Bye-laws of the society.

(B) Inspection of Books and Records

23. A members shall have right to inspect free of cost books, registers, documents, etc. as provided in Section 32(1) of the MCS Act 1960 and get copies of the documents as provided under Section 32(2) of the MCS Act 1960, on payment of the fees prescribed under the bye-law No. 172. Right of inspection of documents and getting copies thereof.

Right of Occupation of the flat

(C) Occupation of Flats

24. (a) The member, who is deemed to have been allotted the flat under the bye-law No.76(a) of the society shall have a right to occupy the flat subject to the terms and conditions set out in the letter of allotment in the prescribed form under the said bye-law.
- (b) The associate/nominal member may have a right to occupy the flat with the consent of the member and permission of the society, subject to the conditions set out by the society.

No right of membership to an associate member except that under Section 27(2) of the MCS Act 1960.

(D) Restrictions on Rights of Associate and Nominal Members

25. No associate members shall have any rights or privileges of a member except as provided under Section 27(2) of the MCS Act 1960.

No rights of membership to nominal member

26. A nominal member shall have no rights such as member.

(E) Resignation of Membership

Notice of resignation of membership of the society.

(1) Resignation by a Member

- 27 (a) A member may resign his membership after giving three months notice in the prescribed form to the Secretary of the society as provided under Rule 21 (1) of the MCS Rules 1961
- (b) No resignation of a member of the society shall be accepted unless such member has made payment of the charges payable to the society in full. "
- (c) Where any charges are found payable by the member of the society, the Secretary of the society shall intimate the same giving full details and reasons of dues thereof to the member within 15 days of the receipt of the notice of resignation, advising him to make payment thereof within 30 days of the date of intimation.
- (d) Where there are no charges of the society outstanding with the member, the Committee shall accept the resignation of the member and the Secretary of the society shall communicate the same to the member within a period of 3 months from the date of receipt of the notice of the resignation. If nothing is communicated during the said period, then it shall be deemed that resignation is accepted.
- (e) Where any resignation is rejected, the Committee shall record the reasons therefor and communicate the same to the member concerned within 3 months from the date of receipt of notice of resignation.

Resignation not to be accepted unless charges of the society are fully paid.

Communication of the amount of charges of the society outstanding to the member

Acceptance of resignation where no charges of the society are outstanding.

Communication of reasons for rejection of resignation.

Resignation by an associate Member.

(2) Resignation by an Associate Member

28. An Associate Member may resign his membership any time by writing the letter of resignation to the Secretary of the society, through the member, with whom he held the shares of the society jointly. The Secretary of the

society shall place the letter of resignation of the Associate Member, before the meeting the committee, held next after the receipt of the letter of resignation, duly recommended by the member for acceptance by the committee. The decision of the committee, accepting the resignation of the Associate Member shall be communicated by the Secretary of the Society to the member and his associate member within 15 days of the decision by the committee. If the resignation is rejected, the committee shall record the reasons there of in the minutes of its meeting and the Secretary shall communicate the same to the member and his associate member within the time specified above. If the resignation is not granted within the said period then the same shall be deemed to be accepted.

(3) Resignation by a Nominal Member, occupying the flat on behalf of the Firm, Company, or any other Body Corporate

29. If there is nominal member, occupying the flat on behalf of a firm company or any other body corporate he/she may resign his nominal membership, at any time, by writing the letter of the resignation to the Secretary of the society through the firm, the company or any other body corporate, on whose behalf he is occupying the flat. The secretary of the society shall place the letter of resignation, before the meeting of the committee, held next after the receipt of the letter of the resignation of the nominal member, duly recommended by the firm, the company or any other body corporate for acceptance by the committee. The decision of the committee, accepting the resignation shall be communicated by the Secretary of the society to the firm, company or body corporate and the nominal member, within 15 days of the decision by the committee. If the resignation is rejected, the committee shall record reasons therefor in the minutes of its meeting and the Secretary shall communicate the same to the firm, company or the body corporate and the nominal member within the time specified above. If the committee does not take any decision there of within 3 months, the said resignation shall be deemed to be accepted.

Resignation by a Nominal Member, occupying the flat on behalf of a firm, company or any other body corporate.

(4) Resignation by a Nominal Member, who is Sub- lettee, Licensee, Caretaker etc.

30. A sub-lettee, licensee, caretaker or possessor of a flat or ; part thereof, who has been admitted as a nominal member of the society may resign his nominal membership at any time, by writing the letter of resignation to the Secretary of the society, through the member who has been permitted by the committee to sub-let, given on leave and licence or caretaker basis the flat or part thereof or part with its possession in any other manner. The Secretary of the society shall place the letter of the resignation before the meeting of the Committee, held next after the receipt of the letter of the resignation duly recommended by the member concerned for acceptance by the committee. The decision of the committee, accepting the resignation shall be communicated by the Secretary of the society to the member concerned and his sub-lettee the licensee, the caretaker, or as the case may be, the possessor of the flat or part thereof, within 15 days of the decision by the committee. If the resignation is rejected the committee shall record reasons therefor in the minutes of its meeting and the Secretary of the society shall communicate the same to the member concerned and his sub-lettee, licensee or care taker etc. within the time specified above. If the committee does not take any decision thereof within 3 months, then it shall be deemed that the resignation is accepted.

Resignation by a sublettee, licensee or caretaker.

Acquisition of shares and interest of the member in the capital/property of the society.

31. On acceptance of the resignation of the member, under bye-law No.27, the society shall acquire the shares and interest of the member in the capital/property of the society and pay him the value thereof as provided under the bye-law No.66.

(F) Nomination by Members

Procedure for Nomination by a member and its revocation

32. A member of the society, may by writing under his hand, in the prescribed form, nominate a person or persons to whom the whole or part of the shares and/or interest of the members in the capital/property of the society shall be transferred in the event of his death. The acknowledgement of the nomination by the Secretary, shall be deemed to be the acceptance of nomination by the Secretary. No fees shall be charged for recording the first nomination. A member may revoke or vary his nomination, at any time, by making an application, in writing, under his hand to the Secretary of the society. The acknowledgement of the variation in nomination/ subsequent nomination by the Secretary shall be deemed to be the cancellation of the earlier nomination. Every fresh nomination shall be charged a fee of Rs.100/-

Recording of Nomination or revocation thereof

33. On receipt of nomination form, or the letter of revocation of the earlier nomination, the same shall be placed before the meeting of the Committee held next after : the receipt of the nomination form, or the letter of revocation of the earlier nomination, by the Secretary of the society for recording the same in the minutes of the committee. Every such nomination or revocation thereof shall be entered in the register of nominations by the Secretary of the society within 7 days of the meeting of the committee, in which it was recorded.

Transfer of shares and interest of the deceased member in the capital/ property of the society to the nominee.

34. Subject to the provisions of the Section 30 of MCS Act, 1960 bye-law No.17A or 19, on the Death of a member, the society shall transfer the shares and interest of the deceased member in the Capital/Property of the Society to the Nominee/Nominees and in proportion with the shares and interest held by the deceased member, in case property is purchased by member and associate member jointly.

In the event of death of the member, Nominee/Nominees shall submit the application for membership, within six months from the death of a member. If there are more than one Nominee, on the death of a member, such nominee shall make Joint Application to the society and indicate the name of the Nominee who should be enrolled as member. The other nominees shall be enrolled as joint/Associate Members unless the nominees indicate otherwise.

The Nominees shall also file an Indemnity Bond in the prescribed form indemnifying the society against any claims made to the shares and interest of the deceased members in the Capital/Property of the society by any of them, in case only one nominee is indicated by the Nominees for membership of the society