

### **Bye Laws No. 37**

[Payment of the value of shares and interest of the deceased member in the capital/property of the society to the heir/legal representative.]

If, in the opinion of the committee, there is only one heir/legal representative of the deceased member and if he demands payment of the value of shares and interest of the deceased member in the capital/property of the society, the society may acquire the same and pay him the value thereof as provided under the bye-law No.66 after obtaining the indemnity bond referred to in the bye-law No.35. If, in the opinion of the committee, there are more heirs/legal representatives than one and if they demand payment of the value of shares and interest of the deceased member in the capital/property of the society, the society may acquire the same and pay them value thereof in equal proportion as provided under the bye-law No.66, after obtaining the indemnity bond referred to in the bye-law No. 35, from all their heirs/legal representatives jointly.

**Note on this Bye-laws :-**