

Bye Laws No. 39

- a) **Disposal of applications for transfer of shares and interest of the member in the capital/property of the society**

The procedure for disposal of applications for transfer of shares and/or interest of members in the capital/property of the society transfer of shares as laid down under the bye-law No.65 shall be followed by the Secretary and the Committee of the society.

- b) **The committee/General Body not to ordinarily refuse any application for membership or transfer of Shares and/or interest in the capital/property of the society**

A meeting of the committee or the general body, as the case may be, shall not refuse any application for admission to membership of transfer of shares and interest in the capital/property of the society except on the ground of non-compliance of the provision of the Act, the Rules and the Bye Laws of the society or any other law or order issued by the Government in exercise of the statutory powers vested in it.

- c) **When application for transfer of shares and interest in the capital/property of the Society deemed to have been admitted .**

If the decision of the committee/general body meeting as the case may be, on the application for transfer of shares and/or interest in the capital/property of the society is not communicated to the applicant within 3 months of its receipt, the transfer application shall be deemed to have been accepted and the transferee shall be deemed to have been admitted as a member of the society as provided under Section 22(2) of the Act.

d) **Unauthorized transfer void**

Any transfer made in contravention of the Act, Rules or bye-laws shall be void and not be effective against the society.

Note on this Bye-laws :-