

## **Bye Laws No.38**

(G) Transfer of Shares and Interest in the Capital / Property of the society.

[Notice of transfer of shares and interest in the capital/property of the society.]

- (a) A member, desiring to transfer his shares and interest in the capital/property of the society shall give 15 day's notice of his intention to Secretary Of the Society in the prescribed form, along with proposed transferee in the prescribed form.
- (b) On receipt of such notice, the Secretary of the society shall place the same before the meeting of the committee, held next after the receipt of the notice, pointing out whether the member is prime-facie eligible to transfer his shares and interest in the capital/ property of the society, in view of the provisions of Section 29(2) (a) of the MCS Act 1960.
- (c) In the event of ineligibility (in view of the provisions of section 29(2) (a) & (b) of the act) of the member to transfer his shares and interest in the capital/property of the Society, the Committee shall direct the Secretary of the Society to inform the member accordingly within 8 days of the decision of the Committee.
- (d) "No Objection Certificate" of the Society is not required to transfer the shares and interest of the transferor to transferee. However in case such a certificate is required by the transferor or transferee, he shall apply to the Society and Committee of the Society may consider such application on merit, within one month.

(e) The Transferor/Transferee shall submit following documents and make the compliance as under:

- i. application, for transfer of his shares and interest in the capital/property of the society, in the prescribed form, along with the share certificate;
- ii. application for membership of the proposed transferee in the prescribed form;
- iii. resignation in the prescribed form;
- iv. stamp duty paid agreement;
- v. valid reasons for the proposed transfer;
- vi. undertaking to discharge all the liabilities to the society by transferor;
- vii. payment of the transfer fee of Rs. 500/-
- viii. remittance of entrance fee of Rs. 100/- payable by the proposed transferee;
- ix. payment of amount of premium at the rate to be fixed by the general body meeting but within the limits as prescribed under the circular, issued by the Department of Co-operation/Government of Maharashtra from time to time. No additional amount towards donation or contribution to any other funds or under any other pretext shall be recovered from transferor or transferee.
- x. submission of 'No objection' certificate, required under any law for the time being in force or order or sanction issued by the Government, any financing agency or any other authority;
- xi. the undertaking/declaration in compliance with the provisions of any law for the time being in force, in such form as is prescribed under these bye-laws.

**Note:** The condition at Sr. No. (ix) above shall not apply to transfers of shares and interest, of the transferor in the capital/property of the society to the member of his family or to his nominee or his heir/legal representative after his death and in case of mutual exchange of flats amongst the members.

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