

2 SHARE MONEY

1,154,000

Movement during the year is as under:

Opening balance	1,112,500
Receipts during the year	<u>42,500</u>
	1,155,000
Refunded during the year	<u>(1,000)</u>
	<u>1,154,000</u>

2.1 Every member of the society is required to have at least one share of Rs. 500/- each at the time of admission as per clause 17 of Bye-Laws. The share money of the society consists of undetermined number of shares.

2.2 The liability of each member is limited to 10 times of the value of shares purchased.

2.3 As per clause 18 of the Bye-Laws of the society, no individual member shall hold shares value which exceeds Rs. 20,000/- or 1/5th of the total capital of society whichever is less. This is in contravention of Cooperative Societies Act 1925, which prescribes such limit at Rs. 10,000/- instead of Rs.20,000/- As per section 6 of this act; therefore it is advisable that necessary amendment should be made in the Bye-laws of the society to meet the requirements of Cooperative Societies Act 1925.

3 MEMBERS DEPOSITS AGAINST COST OF LAND

Rs. 60,603,262

Movement during the year is as under:

Opening balance	46,143,922
Received during the year	<u>14,519,340</u>
	60,663,262
Less: Refunded/ paid during the year	<u>(60,000)</u>
	<u>60,603,262</u>

4 MEMBERS DEPOSITS AGAINST COST OF DEVELOPMENT

Rs. 51,770,468

The movement during the year is as under

Opening Balance	48,256,548
Received during the year	<u>3,603,920</u>
	51,860,468
Less: Refunded/ paid during the year	<u>(90,000)</u>
	<u>51,770,468</u>

