

(b) In a society where not less than two-third of the members belong to other Backward Classes, the representative shall be from amongst the members belonging to such classes.

(3) If the byelaws of a society provide for the constitution of its general body by the elections of the delegates, the society shall reserve seats in the general body for the members belonging to Scheduled Castes, Scheduled Tribes and other Backward Classes in such a manner that the number of seats so reserved for each category shall as far as possible, be in the same proportion in which members of each category, shall bear to the total membership of the society.

48-C. Powers of Committee.-The Board or the Committee of a society shall in accordance with the byelaws, have power to-

- (a) admit and terminated membership;
- (b) elect the Chairman and other office bearers;
- (c) remove from office the Chairman and office bearers;
- (d) fix staff strength with the approval of the Registrar;
- (e) frame policies concerning-
 - (i) organization and provisions for services to members;
 - (ii) qualifications, recruitment, service conditions of the staff and other matters relating to staff with the approval of the Registrar;
 - (iii) mode of custody and investment of funds;
 - (iv) manner of keeping accounts;
 - (v) mobilization, utilization and investment of funds;
 - (vi) monitoring and management of information system including statutory returns to be filed;
- (f) place the annual report, annual financial statements, plan and budget for the approval of the general body;
- (g) consider audit and compliance reports and place the same before the general body; and
- (h) undertake such other functions as specified in the byelaws:

Provided that the policies concerning the qualifications, recruitment, service conditions of the staff and other matters relating to staff of co-operative credit structure shall be framed according to the guidelines issued by the Registrar in accordance with the criteria specified by the National Bank.

49. Annual General Meeting.-(1)Every Society shall within three months before the close of financial year call a general meeting of its members for the following purposes of-

(a) approval of the programme of the activities of the society prepared by the committee for the ensuing year;

(b) Election, if fallen due, of the members of the committee.

Explanation.- Election of the committee shall be deemed to have fallen due, if the term of the committee comes to an end within a period of three months from the date of the annual general meeting.

(c) consideration of the audit report, if received and the annual report;

(d) disposal of the net profit;

(e) consideration of any other matter which may be brought forward in accordance with the byelaws; and

(f) presenting the budget for the next co-operative year;