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## RULES AND REGULATIONS



OF THE

People's Education Society,  
Mumbai

(Registered under the Societies Registration Act. XXI of  
1860 No. 695 of 1933-34 And the Bombay Public  
Trust Act of 1950 No. F-103 [Bom.] )

C/o. Maharashtra High School No. 2

R. S. Prin. N. M. Kale Marg,  
Gokhale Road (South), Dadar, Mumbai - 400 028.

घटना दुरुस्ती  
दिनांक : २५ फेब्रुवारी १९९८

## RULES AND REGULATIONS

### PRELIMINARY

**1. Name**

The name of the Society shall be "THE PEOPLE'S EDUCATION SOCIETY"

**2. Registered office**

The Registered office of the Society shall be situated in Mumbai.

**3. Definitions**

In these Rules unless there is anything repugnant to the subject or context-

- (a) "Rules" mean the Rules and Regulations of the Society and shall include any bye-laws made under these Rules.
- (b) "Society" means 'THE PEOPLE'S EDUCATION SOCIETY.'
- (c) "Member" means an effective member of the Society and shall include a member of any class under the Rules.
- (d) "Office" means the Registered Office of the Society.
- (e) "Board" means the Board of Management of the Society.
- (f) "Principal" means the person for the time being in charge of the School or Schools and other institutions belonging to the Society.
- (g) "Government" means and includes the Education Department of the Government of Maharashtra and/or, any official of the Government of Maharashtra or of the Brihan Mumbai Municipal Corporation,
- (h) "Person" includes a male or a female but not an institution.
- (i) "Prescribed" means prescribed by the bye-laws of the Society for the time being in force.

- (j) Words importing the singular number include the plural number and vice versa.
- (k) Words importing masculine gender include the feminine gender.

#### AIMS AND OBJECTS

4. The object of the Society is to spread, foster and impart academic, scientific, technical and other education more particularly among the children of the labouring classes and other educationally backward classes.
5. ***For the fulfilment of its objects Society shall interalia***
  - (a) Establish, control and/or maintain educational institutions, libraries, reading-rooms and other centres of related activities.
  - (b) Erect, conduct and run hostels and recreational centres for students.
  - (c) Purchase, take on lease, exchange or otherwise acquire any movable or immovable property and any rights or privileges necessary or convenient for the purposes of the society.
  - (d) Erect, construct, alter or maintain any buildings or structures necessary or convenient for the purposes of the Society.
  - (e) Mortgage or charge or lease or transfer by sale, gift, exchange or otherwise, the whole or any part of the property or rights of the Society.
  - (f) Raise funds, accept and give donations, scholarships, freships, concessions in school fees and other help.
  - (g) Form and affiliate groups, branches and committees in any State or States in india and affiliate with other societies or institutions having the same or similar objects as the Society, and make and carry out any arrangement for joint working or co-operation with any other society or body, whether incorporated or not, having objects wholly or in part similar to the objects of the Society; and
  - (h) Do all such other things as are incidental or conducive to the attainment of the above objects.

#### MEMBERSHIP

6. Subject to the provisions made by these Rules, any Indian citizen above the age of 18 years or any institution registered in india is eligible to be member of the Society.

#### 7. ***Classification of Members***

The Society shall consist of the following classes of Members:  
 (1) Patrons, (2) Life Members, (3) Institution Members  
 (4) Honorary Members.

8. (i) Any person paying a lumpsum subscription of Rs. 10,000/- or more to the Society shall be called a "Patron".
- (ii) Any person paying a lumpsum subscription of Rs. 1,000/- or more to the Society as a member shall be called a "Life Member."
- (iii) Any public trust or institution giving a donation of Rs, 50,000/ - or more to the Society shall have the right to be enrolled as a member of the Society and such Trust or institution shall be called an "institution Member." An institution Member shall be represented at the meetings of the Society by any one person nominated by such institution for the purpose.
- (iv) Any person who in the opinion of the Society has such qualifications or holds such position or has rendered or is likely to render valuable services to the Society or who is otherwise in the opinion of the Society a fit and proper person, may be admitted as a member of the Society and on his admission as a member shall be called an "Honorary Member."

**N.B.** (a) Revised rates of subscription and classification of members will be effective as soon as these are passed by the General Body at the special meeting.

(b) These will not be applicable to the existing Patrons, Fellows, Life Members, institution Members, Ordinary Members and Honorary Members.

(c) Every existing member can be transferred to the other class of membership on his paying the difference between the new rate applicable to the other class and the amount already paid by him.

**9. Procedure for Membership**

Any person desiring to be a member of the Society, shall make an application for enrolment as a member of any class other than that of an Honorary Member on the prescribed form addressed to the Secretary of the Society. Such person shall also sign a declaration at the foot of the application that he has read the Rules and Regulations of the Society and that he agrees to abide by them.

10. All application for membership of the Society shall be subject to the approval of the Board of Management which shall have the right to reject any application without assigning any reason for the same.

**11. Expulsion of Members**

The Board of Management shall have the power to remove the name of any member from the Register of Members for any act or omission which in the opinion of the Board is detrimental to the interests of the Society, provided that the member concerned is given an opportunity of being heard by the Board of Management before any action is taken against him.

Provided also that the member so expelled shall have a right of appeal to the General Body at its next General Meeting.

**12. Resignation of Members**

Any member may resign his membership of the Society by giving one calendar month's notice in writing of his intention to do so to the Secretary of the Society.

**13. Termination of Membership**

The membership of the Society shall terminate

- (a) On the death of the member;
- (b) By his resignation;
- (c) On his ceasing to be a member by operation of Rule 11, and
- (d) By his becoming mentally unsound.

14. A person whose membership is terminated shall have no claim of any kind whatsoever against the Society.

**15. Register of Members**

The Society shall maintain at its Office a Register for each class of members which shall contain therein the names and addresses of the members of the Society.

**16. Official Year**

The Official year of the Society shall commence from the 1st day of April.

**17. Rights and Privileges of Members**

Save as herein otherwise provided, all members of the Society shall enjoy equal rights and privileges.

- (a) No member other than an Honorary Member shall be entitled to offer himself as a candidate for election on the Board of Management unless he has been a member for a period of twelve months;
- (b) Honorary Member shall neither have the voting power nor be entitled to membership of the Board of Management;
- (c) Institution member shall have the power to vote but shall not be entitled to membership of the Board of Management.

**MANAGEMENT OF THE SOCIETY**

18. The conduct and management of the affairs of the Society shall be carried on by the Board of Management in the manner hereinafter provided.

**19. (A) The board of Management**

The Board of Management shall consist of not more than 16 members and the trustee; for the time being of the Society.

19. (B) The members of the Board of Management numbering not more than 16 shall be elected or appointed as under :

- (a) Ten members elected from amongst the members of the Society,
- (b) Not more than two persons from amongst the Principals of the Society's Schools.
- (c) One of the teachers from the staff of the Society's Schools or institution nominated by the Chairman; and
- (d) Two members co-opted from amongst the members of the Society

19. (C) In the event of any vacancy occurring in any category from (a to d) the remaining members and the trustees will constitute a legally valid board of Management.
20. The Board of Management shall hold office for a period of five years. Notwithstanding the expiration of the said period of five years, the Board of Management shall continue in office until a new Board of Management is formed in accordance with these Rules to take charge of its office.
21. **Election of the Board of Management**
- Any member eligible to stand for the election to the Board of Management; if desirous of being elected on the Board of Management, Shall submit to the Secretary an application in the prescribed form duly signed by him and stating his name, occupation and address in full and duly proposed and seconded by two members of the Society. Such nomination papers must reach the Secretary before the due date specified in the election programme stipulated by the board of management, at the registered office of the Society, in the year of election.
22. When the number of valid nominations is equal to or less than the total number of seats declared to be filled in, the persons so nominated shall be declared duly elected by the Chairman of the Annual General Meeting prior to which such election is held.
23. When the total number of valid nominations received is less than the total number of seats declared to be filled in, the remaining number of elective seats for which the nominations have not been received shall be filled in by co-option by the newly elected members and trustees of the Society.
24. (a) When the number of valid nominations exceeds the number of elective seats, voting papers containing the names of the candidates so nominated shall be sent by the Secretary to all members of the Society eligible to vote at the election at least 15 days before the date of election. The members shall return the voting papers in a closed envelope superscribed 'Voting Paper' at least 4 clear days before the date fixed for the AGM, duly subscribed with their signatures at the foot thereof as well as with crossmarks "x" in ink against the names of the candidates for whom they wish to vote, not exceeding the total number of seats declared to be filled in at the election.
- (b) Provided that no member shall be entitled to give more than one vote to any one candidate. And provided further that

every member desirous of exercising his right of casting votes shall utilise all his votes. Contravention of this procedure shall invalidate the voting paper.

- (c) All the voting papers shall be handed over by the Secretary to two scrutineers appointed by the Board of Management from amongst the members.

25. **Scrutineers' Report**

The Scrutineers shall submit their report in writing to the Chairman of the Annual General Meeting prior to which election is to be held and the ten candidates in the order of the highest number of votes secured, shall be deemed to be duly elected as the members of the Board of Management.

26. In the event of there being a tie in the number of votes secured by any candidate, the election of such candidate shall be decided by drawing lots at the Annual General Meeting unless otherwise agreed by rival candidates.
27. The Chairman of the Annual General Meeting shall decide all points raised in the scrutineers' Report, whose decision shall be final and binding.
28. Unless otherwise decided by the General Body of the Society the Chairman of the General Meeting shall destroy the voting papers after the agenda of the meeting is over. The Scrutineers' Report after the same is duly signed by the Chairman shall be filed.
29. Members elected shall be informed of their election by the retiring Secretaries within five days of the General Meeting.

30. **The First Meeting of the Board Of Management**

The First meeting of the newly elected members on the Board shall be convened by the retiring Secretaries and shall be held within seven days after the election for the purpose of co-opting the requisite number of members and adopting the rest of the members to the Board of Management as provided by these Rules.

31. The Board of Management thus formed shall within seven days thereafter meet
- (1) To elect from amongst its members  
(a) A Chairman (b) A Vice Chairman (c) A General Secretary and Secretary/Secretaries.

- (2) To appoint committees as required.
- (3) To nominate members on school committees and other committees if any.
- (4) To take charge of the Society funds and records from the retiring Board of Management.

**32. Powers and Functions of the Board of Management**

The Board Of Management shall have the following powers;

- (1) To control and manage all affairs of the Society;
- (2) To start and affiliate institutions;
- (3) To publish the Annual Report and Accounts;
- (4) To open and operate banking account or accounts in the names of the concerned members of the Board of Management for purposes of the current funds of the Society;
- (5) To set apart a sum of money towards the formation of permanent funds;
- (6) To sanction any appropriation of permanent and reserve funds for current expenses;
- (7) To represent the Society in all matters concerning the Society and wherever necessary by appointing representatives to act on its behalf;
- (8) To engage, remove or discharge from time to time engineers, architects, surveyors, managers or employees of any description whose services are required for the purposes of the Society and to fix their duties, salaries or other remuneration at such rates and to require them to give such security as the Board may approve and determine;
- (9) To hear and deal with complaints;
- (10) To make bye-laws from time to time not inconsistent with the Rules and Regulations;
- (11) To appoint sub-committees;
- (12) To authorise the Trustees, to purchase, take on lease, exchange or otherwise acquire as also to transfer by sale, gift, exchange or otherwise any movable or immovable property;

- (13) To authorise the Trustees to enter into any contract of sale, purchase, exchange, lease, mortgage, charge or any other transaction whatsoever and to execute any documents, deed or other assurance on behalf of the Society and in respect of all or any of the movable or immovable properties belonging or in any-wise pertaining to the Society, to register the same and to admit execution thereof under the provision of the law for the time being in force relating to registration of documents;

- (14) To authorise the Trustees to raise funds or moneys and to take loans on the security of the property belonging to the Society or otherwise by issuing debentures or by mortgage, charge or hypothecation of the Society's property or by any means whatsoever.
- (15) To authorize the Trustees to invest the Society funds in authorised securities and/or such other securities in accordance with provisions of the Indian Trusts Act, 1882 and the Bombay Public Trusts Act, 1950.
- (16) Generally to do such other acts and things as may be necessary and required for the proper and effective management and conduct of the affairs of the Society.

33. The Board of Management shall meet at least once in every three months or oftener if required and all matters shall be decided by a majority of votes at the meetings.

34. The meetings of the Board of Management shall be presided over by the Chairman or in his absence, by the Vice Chairman; and in the absence of both, by any other member except the Secretaries duty elected to the Chair by the members present at the meeting.

35. The Chairman shall have the right of a casting vote in case of a tie.

**36. Minutes**

The minutes of the proceedings of the meetings of the Board of Management shall be maintained by one of the secretaries and the same shall be read and confirmed at the next following meeting and shall be signed by the Chairman of the said meeting.

**37. Termination of membership of the Board of the Management**

Unless otherwise provided by these Rules a member of the Board of Management shall cease to be such member, if

- (1) He accepts any office or position of gain or profit in the Society or any of its institutions.
- (2) He is found guilty by any court of law of any offence involving moral turpitude,
- (3) He is adjudicated an insolvent,
- (4) In the opinion of the majority of the members of the Board of Management, his conduct or behaviour towards other members is not consistent with the dignity of the Board or the Governing Body or the Society; provided that the member is given an opportunity to take proper amends,
- (5) He ceases to be a member of the Society,
- (6) He fails to attend three consecutive meetings of the Board without obtaining prior permission of the Chairman or without reasonable cause and
- (7) He resigns voluntarily.

#### 38. ***Vacancy in the Board of Management***

All casual vacancies in the Board of Management shall be filled in as soon as possible by co-option by the Board of Management. But no proceedings of the Board of Management shall be vitiated merely by reason of there being a vacancy.

39. All members of the Board of Management including the co-opted members shall hold office until the new Board of Management is elected and takes charge of the funds and the records of the Society from the outgoing Board of Management.

#### 40. ***Mutual Liability***

No member of the Board of Management shall be held responsible for any act of commission or omission of any other member, nor for any loss or expense which the Society or its funds may suffer or incur, or for any damage or unforeseen contingency whatsoever, which may occur, unless the same shall have been caused by his willful neglect and default.

#### 41. ***Powers and Functions of the Chairman of the Board of Management***

The powers of the Chairman of the Board shall be the following.

- (i) The Chairman of the Board of Management shall be the

- Chairman of the Society,
- (ii) He shall preside over all the meetings of the Society.
- (iii) He shall have the right of a casting vote in case of a tie.
- (iv) He shall generally supervise the activities of the Society.
- (v) In the event of any emergency, the Chairman may exercise the powers and functions vested in the Board of Management under these Rules, and any act, thing, deed or decision done, made, or taken in pursuance of this power shall be subject to ratification by the Board of Management at its next subsequent meeting.
- (vi) In the absence of Chairman, Vice Chairman shall have the powers of the Chairman.

#### 42. ***Functions of the Secretaries***

It shall be the duty of the Secretaries

- (a) To maintain the requisite books, papers and accounts in connection with the funds of the Society and prepare statements of accounts showing the receipts and disbursements of the Society for the year and place such statements before the Board of Management;
- (b) To make all payments on behalf of the Society with the sanction of the Board of Management;
- (c) To disburse if necessary in urgent cases, expenses not exceeding Rs. 5,000/- in any month, in anticipation of the Board's Sanction, which shall be obtained subsequently.
- d) To maintain and keep all correspondence, documents and papers of the Society;
- (e) To maintain and keep records of the proceedings of all meetings of the Society, the Board of Management and other committees or sub committees
- (f) To give timely notice of the meetings of the Society, and the Board of Management;
- (g) To maintain and keep all the Registers and records of the Society;
- (h) To be in charge of the office of the Society and to supervise its day to day administration;
- (i) To discharge such other functions as may be entrusted to them from time to time by the Board of Management; and

- (j) To be ex-officio members of every Sub-Committee appointed under these Rules,

#### 43. **Annual General Meeting**

The Annual General Meeting of the Society shall be held every year, not later than six months after the close of the preceding official year, to transact the following business.

- (i) To receive and adopt the Annual Report and the audited Statement of Accounts of the preceding year;
- (ii) To appoint Auditors to audit the Society's Accounts and to fix their remuneration, if any;
- (iii) To announce the names of the members elected to the Board of Management after the elections every five years.
- (iv) To transact any other business consistent with the Rules and Regulations of the Society which the Board of Management may consider proper or of which 21 days notice has been given to the Secretary by any member in writing.

#### 44. **Special General Meeting**

- (a) The Board of Management whenever it deems necessary may and upon a requisition signed by not less than one third of the total number of members of the society, shall convene a special General Meeting of the Society. A special General Meeting convened in pursuance of a requisition, shall be held within 30 days after receipt of such requisition, in accordance with the Rules of the Society, at such place and time as may be fixed by the Board of Management. A special General Meeting shall not transact any business other than that mentioned in the notice convening the meeting.
- (b) The Quorum for the meeting shall be one third the number of members of the society.
- (c) If within half an hour from the time appointed for the meeting, the quorum is not present, the meeting shall be dissolved.
- (d) Once dissolved, the special General Meeting cannot be requisitioned on the same subject within six months.

#### 45. **Notice of Meetings**

Notice of all meetings shall be sent by the Secretary to the members at the addresses recorded in the Register of Members,

unless intimation of change of address is given to the Secretary in time, in which case the notice shall be sent to new address.

- 46. Notice convening the Annual General Meeting or Special General Meeting shall be sent to every member at least seven days before the date of the meeting except in case of emergency when the same may be done by announcement in one of the daily news papers circulating in Mumbai. Such notice shall also contain the agenda of the meeting.
- 47. Notice of at least three days shall be given of the meeting of the Board of Management prior to the date of the meeting except in case of urgent meetings, when shorter notice may be given.
- 48. Special Meetings of the Board of Management shall be convened by the Secretary upon a requisition signed by at least six members of the Board and shall be held within fifteen days from the date of receipt of such requisition. A Special Meeting of the Board of Management shall not transact any business other than that mentioned in the notice convening the meeting.
- 49. Members residing out of India shall not be entitled to notice of any meeting.

#### 50. **Quorum**

The quorum for the meeting shall be as follows

- (a) Meetings of the General Body - one-tenth of the members of the Society or twenty-five members, whichever is less.
  - (b) Meetings of the Board of Management - 6 members.
51. If within half an hour from the time appointed for the meeting, quorum is not present, the meeting shall stand adjourned and will be reconvened after half an hour, whatever the number present will form the quorum.

#### 52. **Procedure**

All matters submitted to any meeting shall be decided by a majority of votes, which will be taken in such manner as the Chairman may direct, In case of a tie, the Chairman shall have the right of a casting vote.

#### 53. **Records of General Meetings and Special Committees**

The Secretary shall keep and maintain in a separate book the minutes of proceedings of all General Meetings and meetings

of the Board of Management. Likewise, the Secretaries of the Committees and Sub-Committees, appointed by the Board of Management, shall keep and & maintain the minutes of the proceedings of such committees and sub-committees, and shall, at the conclusion of the work of such Committees or Sub-Committees submit such minutes to the Secretary of the Board. In cases where the committees are appointed permanently or for a long period, copies only of such minutes shall be forwarded to the Board of Management at regular intervals as are directed by the terms of appointment.

#### 54. **Property and Funds of the Society**

The society's resources shall be of the following types.

(a) **Corpus:** Means and includes i) Trust Fund originally vested in the society at the time of its formation ii) Any additions thereto.

(b) **Permnant Funds :**

i) Donation in cash or kind including property. Grants received with specific stipulation to use the income therefrom for particular purpose keeping the society's funds intact. ii) Subscriptions from members. iii) Sinking Fund created from time to time and for purpose to purpose and iv) Such other Sums as the Board of Management may from time to time transfer to or carry towards the permanent Fund.

(c) **Current Funds:**

i) Donations, Fees and Fines from and on behalf of students, grant in aid, proficiency grants and or any assistance received for or to reimburse expenses and cost of current nature. ii) Rents accruing from the Society's properties etc. iii) Any funds appropriated from permanent or reserve Fund.

The Corpus and Permanent Funds shall be vested in and be operated by the Trustees while the Current Funds shall be operated by the Board of Management through the office bearers and the persons incharge of respective activity.

#### 55. **Trustees**

i) There shall be not less than three and not more than seven Trustees. The following shall be the first Trustees of the Society, namely. Shri. S. K. Patil, Seth Charandas Meghji and Dr. D. N. Kale.

(a) The Trustees appointed from and after the date of effect of the amended constitution under these presents will hold office for a period of six years from the date of their appointment. Likewise the existing trustees will also hold office for six years from the date of effect of the ammended constitution. All Trustees shall be eligible for re-appointment.

(b) Any vacancy in the office of the trustee caused by retirement, death, resignation or insolvency, or by reasons of any other statutory disqualification shall be filled in by the continuing Trustees or Trustee in consultation with the Board of Management from amongst the members of the Society. And upon the appointment of new Trustees all the immovable properties and the permanent funds of the Society shall be so transferred as to become vested in the new trustees jointly with the continuing Trustees.

(ii) The Trustees shall have and exercise all the powers and responsibilities as laid down in the Indian Trusts Act, 1882 and the Bombay Public Trusts Act, 1950, (as amended from time to time)

(iiA) The Trustees shall have the following further powers;

(a) To enter into any contract for sale, purchase, exchange, lease, mortgage or charge of the movable and immovable properties of the Society.

(b) To raise funds or borrow moneys or take loans with or without interest on the security of the movable and immovable property or properties of the Society by issue of debentures or by mortgage, charge or hypothecation of the society's movable and/or immovable property or properties or by any means whatsoever.

(c) To sell, exchange, lease of transfer any movable or immovable property belonging to the Society.

(d) To purchase or take on lease or otherwise acquire by transfer or gift or exchange any movable or immovable property for the Society.

(e) To invest the funds of the Society in securities authorised under the provision of the Indian Trusts Act, 1882 or the Bombay Public Trusts Act, 1950 (as amended from time to time) and to vary or transpose the said securities from time to time in other securities of a like nature.

- (f) To sign, seal and / or deliver any deed or assurance in respect of the properties of the Society for and on behalf of the Society and to lodge any such deed or assurance for registration in the office of the Sub-Registrar of Assurance and to admit execution of any such deed or assurance and to take all necessary steps for registration of such deed of assurances under, the provisions of the law for the time being in force for registration of documents.

PROVIDED ALWAYS THAT THE Trustees shall obtain the previous consent of the Board of Management for exercising any of the powers specified in clauses (a) to (f) above,

- (iii) The Trustees shall make and register a proper Declaration of Trust of the properties and funds vested in them after getting a draft thereof duly approved by the General Body of the Society provided that the provisions of the Declaration of Trust are not contrary to or inconsistent with the provisions of the Indian Trusts Act, 1882, the Bombay Public Trusts Act, 1950, and the Rules and Regulations of the Society.
- (iv) All resolutions passed from time to time by the General Body and / or the Board of Management shall be binding on the trustees and they shall be bound to act or concur in acting in accordance with the said resolutions unless the said resolutions are contrary to the provisions of the Declaration of Trust, the Indian Trusts Act, 1882, and the Bombay Public Trusts Act, 1950, or any of them (as amended from time to time).
- (v) Any Trustee acting in defiance of the provisions of Declaration of Trust and the resolutions properly passed by the General Body and or the Board of Management shall be liable to be removed from the office of the trustee by a resolution passed by the General Body after giving due notice of the proposed resolution in that behalf to all the members of the Society in accordance with the provisions contained in these rules.
- (vi) All immovable properties belonging to the Society and permanent funds of the Society shall be vested in the Trustees. The documents relating to the immovable properties of the Society shall stand in the joint names of the Trustees. The funds vested in the Trustees shall be deposited in Banking Accounts to be opened in the joint names of the trustees. Such accounts may be operated upon

by not less than two of the trustees. All transactions relating to the immovable properties belonging to the Society shall when signed by not less than two of the Trustees in pursuance of the resolution of the General Body or of the Board of Management of the Society duly authorised by the General Body of the Society in that behalf shall be valid and effective and shall bind the society.

- (vii) The Trustees jointly with the Board of Management shall as soon as after the 1st day of April in each year prepare the statement of the properties, funds and other assets held by them on behalf of the Society and of the income and moneys received by them as well as expenses incurred by them therefrom for and on behalf of the Society.
- (viii) The Trustees shall have the power to make the following payments out of the specific or other funds of the Society:
- (a) Ground rent (if any) payable to the Government or Municipal Corporation or other public body in respect of the land belonging to the Society.
- (b) Rates, taxes and assessments in respect of the building or buildings or any structure belonging to the Society and payable to the Brihan Mumbai Municipal Corporation or any other public body.
- (c) Such other amounts as the Board of Trustees on the advice of the Board of Management may consider proper or necessary.
56. All moneys or funds of the society and its institutions except the sum allowed as cash in hand, shall be deposited in any scheduled bank or any other bank or banks that may be approved by the Board of Management, by way of current Account, Savings Account or Fixed Deposits,
57. Cash in hand shall not ordinarily exceed Rs. 2000 unless permitted by the Board of Management by a special resolution.
58. The Current Accounts of the respective schools or institutions of the Society shall be operated by the Headmaster / Principal or the person in charge by whatever designations described of the respective schools or institutions jointly with the secretary or the person appointed by the Board of Management.
59. The Society's account or accounts in the bank shall be in the name of the Society and shall be operated by any one of the

Secretaries along with such other member or members of the Board of Management as may be directed by the Board.

#### **RECEIPTS AND ORDERS**

60. A receipt or order signed by the Secretary acting under the directions of the Board of Management shall be an effectual discharge on behalf of or against the Society for the moneys, funds, property, purchases, etc.

#### **INVESTMENTS**

61. All investments for and on behalf of the Society shall be made by the Trustees in consultation with the Board of Management.
62. All investments shall generally be in Government Securities, Post Office Savings Certificates, Municipal Bonds and other securities authorised by or under the Indian Public Trusts Act, 1882 or the Bombay Public Trusts Act, 1950, or in the securities of the first mortgage of immovable properties in Brihan Mumbai and/or purchase of immovable properties in accordance with the aims and objects of the Society.

#### **INTERPRETIIONS, ADDITIONS, ALTERATIONS.**

63. The Board of Management shall be the sole interpreter of the Rules and Regulations of the Society.
64. The Rules and Regulations of the Society may be amended, altered or abrogated by a majority of two-thirds of the members present at any General Meeting. Notice of such proposed amendment, alteration or abrogation shall be given to all the members at least 15 days before the said meeting.

#### **BYE-LAWS**

65. The Board of Management shall have power from time to time to make, repeal, amend bye-laws, which shall not be inconsistent with these Rules and all such bye-laws shall be binding upon the members of the Society until they are repealed by the Board of Management or set aside by a resolution passed at a General Meeting of the Society.

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