Chapter VII - Meetings Of General Body Of Subscribers

- Meetings of general body of subscribers (38)

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38. Meetings of the general body of subscribers.-

(1) The foreman, may, on his own motion, convene a special meeting of the general body of subscribers for considering any proposal to pass a special resolution.

(2) The foreman shall convene such a meeting on the requisition in writing of not less than twenty-five per cent of the number of non-prized and unpaid prized subscribers, and the meeting so convened shall be held within thirty days of the date of receipt of the requisition and if the foreman refuses or fails to call such a meeting within fourteen days of the date of receipt of such requisition, not less than twenty-five per cent of the number of non-prized and unpaid prized subscribers may give notice of the fact to the Registrar.

(3) The Registrar shall, within twenty-one days of the receipt of the notice under sub-section 92) convene or direct the convening of a special meeting of the general body of the subscribers and on receipt of such a direction it shall be the duty of the foreman to comply with such direction.

(4) Notice of not less than fourteen days shall be given to all the subscribers of a meeting under this section specifying the object date, hour and place of meeting and a copy of the special resolution shall also be sent along with the notice of the meeting.

Explanation- For the purposes of this section and section 39, "special resolution" means a resolution which is passed at a meeting of the general body of the subscribers specially convened for the purpose, by a majority of not less than two-thirds of the subscribes to the chit present at the meeting in person or by proxy and representing not less than three-fourths of the

amount, or as the case, maybe the value of the grain subscribed by all the non-prized and unpaid prized subscribers if any.