

**STATE BANK OF INDIA PENSIONERS' ASSOCIATION HYDERABAD CIRCLE,  
HYDERABAD  
(Regd No. 1986 of 1983)**

**MEMORANDUM OF ASSOCIATION**

**NAME**

The name of the society will be "STATE BANK OF INDIA PENSIONERS' ASSOCIATION, HYDERABAD CIRCLE" which by way of abbreviation be termed as "S.B.I. Pensioners' Association, Hyderabad Circle". It may also be hereinafter referred to as the "ASSOCIATION".

**LOCATION**

The Registered Office of the Association shall be situated at Hyderabad and at present located at Flat Nos. 205 & 206, Santoshima Commercial Complex, RTC 'X' Roads, Musheerabad, Hyderabad. Pin: 500020 with its Head Quarters situated at SBI Buildings, Bank Street, Koti, Hyderabad. Pin: 500 095.

Any dispute(s) against the Association shall be subject to the Jurisdiction of Courts situated in Hyderabad / Secunderabad.

**AIMS & OBJECTS**

The objects for which the Association is established are :

1. To promote and foster feelings of brotherhood and fellowship among all the pensioners of the Imperial Bank of India, State Bank of India, **e-Associate Banks** and the Family Pensioners thereof.
2. To secure the rights and privileges and to promote the interest and welfare of all the I.B.I, S.B.I, **e-Associate Banks** Pensioners and Family Pensioners. The Association will have the right of affiliation to the Federation or any other Association of pensioners as and when the latter is formed or established.
3. To secure all reliefs i.e. financial, Medical and others for the benefit of the Pensioners and Family Pensioners.
4. To render financial assistance not exceeding Rs. 2,000/- on intimation, to the family members of the deceased pensioner towards funeral expenses from the Benevolent Fund to be created at 1% from the membership fees received.
5. To enlist the co-operation and patronage of the employees of the Bank.
6. Generally to do all such acts, matters and things as may be necessary, incidental or conducive to the attainment of the above objects or any of these, subject always to the provisions of Section 15 of the Indian Trade Unions Act, 1926, in the matters of expenditure that may be involved.

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(Regd No. 1986 of 1983)**

*Flat No. 205 & 206, Santoshima Commercial Complex,  
R.T.C. 'X' Roads, Musheerabad, Hyderabad - 500 020.  
Tel : 040 - 27671603*

**BYE-LAWS**

**1. MEMBERSHIP QUALIFICATION :**

- a) Any pensioner of Imperial Bank of India, State Bank of India, **e-Associate Banks** drawing pension from branches of SBI Hyderabad Circle shall be eligible to become member.
- b) Any Family Pensioner of Imperial Bank of India, State Bank of India and e-Associate shall be eligible to become a Life Family Member.
- c) Existing pensioner shall enroll his/her surviving spouse as an Associate Life Family Member and he/she ipso facto becomes a Life Family Member when he/she becomes a Family Pensioner.

**2. CLASS OF MEMBERS :**

**1. a) LIFE MEMBERS :**

Any pensioner of the Bank qualified to be a Member shall be admitted as a LIFE MEMBER of the Association.

**b) LIFE FAMILY MEMBERS :**

Any Family Pensioner of the Bank qualified to be a Member shall be admitted as LIFE FAMILY MEMBER of the Association.

c) Any existing pensioner may enroll his/her spouse as an Associate Life Family Member on payment of life membership and he/she, ipso facto, becomes Life Family Member when he/she becomes a Family Pensioner.

**2. BENEFACITOR MEMBERS:**

Any member of e-Abs Retired Employees Association, who is a pensioner of the Bank, qualified to be a member, shall be admitted as BENEFACITOR MEMBER of the Association.

**3) ADMISSION TO MEMBERSHIP :**

All applications for membership shall be made in writing on the prescribed form by those who are eligible to become members of the Association.

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As amended upto 23.06.2025

Such applications, when received, shall be placed before the Managing Committee of the Association who shall be competent to accept or reject the application without assigning any reason(s) whatsoever therefor.

#### 4) **SUBSCRIPTION, CONTRIBUTION & DONATIONS :**

##### **SUBSCRIPTIONS :**

- i) Membership fee payable by different categories of members, effective from 01.02.2023, will be as under :

a) Life Members (Subordinate staff)	Rs. 1,000/-
b) Life Members (other than Subordinate staff)	Rs. 1,600/-
c) Life Family Members / Associate Life Family Member (Subordinate Staff Family Pensioners)	Rs. 200/-
d) Life Family Members / Associate Life Family Members (Other than Subordinate Staff Family Pensioners)	Rs. 800/-
e) Benefactor Members	Rs. 2,000/-

This category of “Associate Life Family Members” will be termed as “Life Family Members”, once they become regular Family Pensioners.

- ii. In addition to the above subscription an admission fee of Rs.100/- for self and additionally an admission fee of Rs.100/- in case of surviving spouse and a legal fee of Rs. 200/- shall be paid by every Member at the time of joining the Association as any type of member categorized above.

##### **CONTRIBUTIONS :**

- i) In special circumstances, all the members may be called upon by the Executive Committee to pay contributions specified on each occasion in addition to the usual subscriptions to the Association to meet certain necessary expenses.
- ii) The members may be called upon by the Managing Committee to pay contribution towards conduct of Annual General Meeting as and when called by the Association.
- iii) The members are called upon by the Managing Committee to pay contributions **towards the cost of monthly News Bulletin published by the Association,**

As amended upto 23.06.2025

the cost of which is fixed by the Managing Committee from time to time. The life subscription to News Bulletin shall be Rs.2000/- effective from 1st February 2023 admissions onwards.

## **DONATIONS :**

The Association may receive donations or endowments (Moveable or immoveable properties) from any willing person, be he a member or not, or from any institution or organisation subject to the approval of the Managing Committee.

## **5. MEMBERSHIP REGISTER :**

A register showing the names, addresses, occupation, date of admission and certain other particulars regarding pensioner members shall be maintained at the office of the Association. The register will be kept open for inspection of the members on requisition.

## **6. BOOKS OF ACCOUNT - INSPECTION THEREOF :**

The Books of Accounts and other papers shall be kept at the Registered Office of the Association and shall be open for inspection of the Managing Committee during office hours and to other members on request.

## **7. CESSATION OF MEMBERSHIP :**

Any member shall cease to be a member.

- a) on his/her resignation from membership by a letter addressed to the General Secretary, subject to its acceptance by the Managing Committee.
- b) on his/her death or on his/her becoming insane or insolvent.
- c) on his conviction of any offence in connection with the formation, promotion, management or conduct of the affairs of the Association or of a body corporate or of any offence involving moral turpitude.

## **8. SUSPENSION / EXPULSION OF MEMBER(S) :**

A member may be expelled from the Membership of the Association by a majority decision of the Managing Committee under the following circumstances :-

- 1) When he or she indulges in activities detrimental to the interests of the Association ;

2) Whenever he or she joins hands with any other Association, Society, Union or Institution (with the exception of service organisations like Rotary Club or Lions Association or a Club) without the written consent of the Managing Committee.

2(a) Whenever a member posts or uploads any remarks/views which may be defamatory, indecent, abusive or derogatory to the Association Office-bearers in their official capacity.

3a) A member shall not be expelled from membership for any reason under this Bye Law unless he / she be given a fair opportunity to explain his/her position to the Managing Committee.

3b) Whenever a member brings the association into litigation for any reason or on any account whatsoever.

4) The members so expelled shall have the right to appeal to Annual General Meeting.

5) The Managing Committee of the Association shall be competent to suspend any Member from the Association whose conduct, in the opinion of the Managing Committee is contrary to the interests of the Association and who has or is likely to bring the Association into contempt or disrepute.

6) A member who is suspended from Membership by the Managing Committee for any reason shall have the right to appeal to the Managing Committee/General Body for review of its decision. During the pendency of the suspension, the suspended member is not entitled to seek any election at any level or exercise franchise.

## **9. RIGHTS & OBLIGATIONS OF THE MEMBERS :**

(i) Every Life member and Life Family member of the Association, but not the benefactor member / member who is also having membership with any other registered / unregistered SBI Pensioners / Retirees Organisation, shall have the right

a) To offer himself for election to the Managing Committee

b) To vote at any general meeting ;

(ii) Every member of the Association shall have the right

a) To submit suggestions for discussion and decision of the Managing Committee or any sub-committee, formed by it on any matter ;

b) To inspect the accounts of the Association on prior appointment with the General Secretary and / or Treasurer

**10. MANAGEMENT OF THE ASSOCIATION :**

**Head Quarters :**

There shall be a Managing Committee consisting of following elected members to look after the affairs of the Association. The Life and Life Family Members will elect the Office Bearers for the Managing Committee which comprises of :

1. President	01
2-3 Vice-Presidents (Head Quarters)	02
4. General Secretary	01
5. Treasurer	01
6. Dy. General Secretary	01
7. Assistant General Secretary	01
8. Assistant Treasurer	01
9. Organising Secretary (one post will be earmarked for Ladies and four posts will be earmarked for Life Members of eABs)	20

The contestants to the above posts 1 to 8, shall be from any where in the Circle and shall be elected by the electorate of the entire Circle. On their election, they shall shift to Hyderabad/ Secunderabad within three months failing which it is deemed that the posts are vacated.

The posts (9) of Organising Secretary shall be filled in by co - option by the Managing Committee. The Managing Committee shall decide the jurisdiction of the Organising Secretaries depending upon the needs of the organization.

**Administrative Offices:**

**Vice-President (AO) :** Six. As there are SIX AOs viz., Hyderabad AO, Secunderabad AO, Cyberabad AO, Nalgonda AO, Nizamabad AO and Warangal AO.

**Dy. General Secretary (AO) :** Six. . As there are SIX AOs viz., Hyderabad AO, Secunderabad AO, Cyberabad AO, Nalgonda AO, Nizamabad AO and Warangal AO.

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As amended upto 23.06.2025

**Assistant General Secretary (AO) : : Six. . As there are SIX AOs viz., Hyderabad AO, Secunderabad AO, Cyberabad AO, Nalgonda AO, Nizamabad AO and Warangal AO.**

**The members residing at respective AO area shall be eligible to contest for the posts of Deputy General Secretaries (AO) and Assistant General Secretaries (AO). The Deputy General Secretaries (AO), Vice-Presidents (AO) and Assistant General Secretaries (AO) shall be elected by the electorate of the entire circle.**

**The Managing Committee shall decide the jurisdiction of the Vice-Presidents (AO) depending upon the contingencies of their service.**

**iii) LIFE OF THE MANAGING COMMITTEE :**

**The life of the Managing Committee will ordinarily be three years or until a new Committee is formed when an election thereof will take place on or before the next Annual General Meeting thereafter.**

**iv) ADMINISTRATIVE OFFICE COMMITTEES :**

**(i) Each Administrative Office (AO) will have a AO Level Committee consisting of Dy. General Secretary of the respective AO as Convenor under the presidency of the Vice-President of the concerned AO and Assistant General Secretary of the respective AO and Organising Secretaries under the jurisdiction of the respective AO, as members.**

**(ii) The Committee will take up all the grievances of the pensioners at AO Level referred to by the Members belonging to the Administrative Office Area with the Authorities of concerned Bank's Administrative Offices for their disposal. The Committee may also refer such cases as to be decided at LHO Level, to the Head Quarters of the Association for their disposal.**

**(iii) The AO Level Committees will meet at quarterly intervals at their respective AO Level Head Quarters or at any convenient centre and review all the matters handled by them and they will send reviews in brief to Association Head Quarters, Hyderabad**

**v) DONATIONS/CONTRIBUTIONS :**

**a) All remittances/contributions etc., will be sent to Head Quarters.**

**vi) ELECTION PROCESS :**

**Elections to the posts of the Managing Committee shall be conducted by Secret Ballot. The Managing Committee will appoint an Election Committee consisting of 3 members for the purpose of conducting Elections. Elections**

will be conducted under Rules approved by the Managing Committee of the Association from time to time.

**vii) INVESTMENT OF FUNDS :**

The Managing Committee will have the authority to deposit the funds of the Association in the State Bank of India alone and such accounts will be operated upon by any two persons jointly out of the following Office-Bearers; the Treasurer/ Assistant Treasurer should invariably be one party to all drawals.

- 1) President / Vice-president;
- 2) General Secretary / Deputy General Secretary;
- 3) Treasurer / Assistant Treasurer.

**11) VACANCIES :**

Subject to the specific approval of the Managing Committee, a member of the Committee shall cease to be a member, if;

- a) he resigns by a letter addressed to the General Secretary;
- b) he absents himself from three consecutive meetings of the Managing Committee;
- c) he is convicted of any offence involving the formation, promotion, management or conduct of the affairs of a society or of a body corporate;
- d) he is found guilty of moral turpitude or of an act detrimental to the interests of the Association.

Any vacancy arising in the Managing Committee caused by resignation, death or otherwise may be filled by co-option of a member by the Managing Committee.

**12) MEETINGS OF THE MANAGING COMMITTEE:**

A Meeting of the Managing Committee shall be held at least once in four months at such place, date and time, as the General Secretary may notify. Any four members of the Managing Committee may requisition the meeting and the General Secretary shall summon the same within seven days failing which the President may do so, and no business other than specified in the notice shall be transacted at such meetings. If the President fails, the requisitionists shall call the meeting on one hour's notice.

**NOTICE** : Seven days' notice of the meeting specifying the place, time and date, and the general nature of work and business to be transacted, shall be given to every member of the Managing Committee. Emergency meetings may be called on three hours' notice.

**QUORUM** : **QUORUM**: 1/3<sup>rd</sup> of Managing Committee members personally present shall constitute quorum for a Managing Committee Meeting and if the quorum is not formed within 30 minutes of the appointed time. The Meeting may be reconvened after the adjournment. For an adjourned meeting, no quorum is required.

**13) PROCEDURE AT THE MEETING :**

The President, or in his absence, the Vice-President shall preside over all meetings of the Managing Committee and in the absence of both of them, the members present shall elect a Chairman for the meeting. All questions before the meeting will be decided by a majority of votes, each member having one vote. The President or the Chairman shall have a second casting vote in case of an equal division of votes. The President or the Chairman, while presiding at the meeting of the Committee, shall decide all questions relating to the constitution and regulations thereof and his decision shall be final and binding.

**FUNCTIONS, POWERS AND RESPONSIBILITIES OF THE MANAGING COMMITTEE :**

The Managing Committee shall have general power of supervision over the conduct of the affairs of the Association, and in particular, discharge the following duties :

1. To summon the Annual General Meeting of the members of the Association ;
2. To appoint persons of eminence as Honorary Members ;
3. To keep proper accounts of the Association and to open Bank Accounts in the name of the Association;
4. To appoint Sub-Committee(s) with such powers and duties as may be considered necessary or expedient;
5. Recommend/Suggest to AGM to frame, amend, or repeal bye-laws and subsidiary rules, not consistent with the regulations;
6. To procure, raise, collect and receive subscriptions, donations, gifts, legacies, contributions and endowments and invest and manage such funds;
7. To sell, lease, mortgage or otherwise dispose off and deal with, all or any of the property of the Association as deemed necessary or expedient in the interests of the Association;

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As amended upto 23.06.2025

8. To appoint Officers, Clerks, Servants, Auditors, Physicians, Surgeons, Nurses, Compounders, Advocates, Solicitors and /or other agents and to define their duties and functions and to fix their remuneration and terms of appointment and also to suspend or dismiss such incumbents when necessary.
  9. To supervise the duties of the President, General Secretary, Treasurer and other Office-Bearers.
  10. To hold meetings of the Managing Committee as and when necessary but at least once in four months;
  11. To approve the audited accounts of the Association and to place the same before the Annual General Meeting.
  12. The Managing Committee, in order to promote its objects, will maintain contacts with other Circle Pensioners' Associations, the Federation, the Officers' Association and the Staff Union of the Circle and such other Bodies corporate constantly.
14. **THE ACCOUNTING YEAR :**

The Accounting Year of Association shall be the Financial year (i.e.) 1st April to 31st March.

15. **GENERAL MEETINGS :**

- i) There shall be three kinds of General Meetings (a) Annual, (b) Special or Extraordinary, and (c) Requisitioned Meetings.
- ii) The Association shall hold an Annual General Meeting at least once in every year and not more than 15 months should elapse between two successive Annual General Meetings. At least 14 days' notice specifying the time, place, and the date shall be given to every member of the Association. The quorum for transaction of any business shall be one hundred members on the register present personally for General Meetings and Special or Extraordinary Meetings. If the quorum is not formed within 30 minutes of the appointed time, the Meeting may be adjourned. The Meeting may be reconvened after such adjournment and for an adjourned Meeting no quorum is necessary.
- iii) The business to be transacted at the Annual General Meeting is :-
  - a) to confirm the minutes of the last General Meeting and of the Special /Extraordinary/Requisitioned Meeting, if any.
  - b) to adopt, with or without modifications, the report on the working of the Association for the previous year ended;

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As amended upto 23.06.2025

- c) to pass the audited accounts of the previous year;
- d) to appoint a qualified auditor or auditors, if considered necessary or to select one of the members to act as an Internal Auditor for the Association; and
- e) to transact any other business with the permission of the Chair.

**IV) REQUISITIONED MEETINGS :** Not less than 25% of the members of the Association as at the end of the previous calendar year may demand the President / General Secretary in writing and duly signed by all such members to convene a Meeting for transacting any business not inconsistent with the provisions of the Bye Laws, stipulating not less than 45 Days' notice to convene such Meetings. If the President / General Secretary fail to do so, the Requisitionists may convene a Meeting by themselves. The Quorum for such meetings convened by the requisitionists shall be 20% of the members on the Register of the Association as at the end of the previous calendar year, personally present at such Meeting. A Special or Extraordinary General Meeting shall be convened by the General Secretary, if two-thirds members of the Association requisitioned such meeting, specifying the nature of the business to be transacted at the meeting, within 21 days in default by the General Secretary, the requisitionists shall hold such meetings, provided no business other than that specified in the notice shall be transacted. Expenses for such Meetings shall be borne by the Requisitionists themselves.

**16) POWERS OF GENERAL MEETING :**

Without prejudice to the general powers conferred by these regulations, a General Meeting shall have the following powers :-

- a) To frame bye-laws and amend, modify, repeal or add to the same or any part thereof where necessary;
- b) To supersede, amend, alter, modify or set aside any resolution, motion or bye-law passed by the Managing Committee;
- c) To remove any member of the Managing Committee if two-thirds of the members present at the meeting agree to such removal;
- d) To postpone the elections of the Managing Committee and to extend the life of the existing Committee for such period not exceeding three months as may be necessary; and
- e) To remove the auditor or auditors, if two-thirds members present at the meeting, agree to such removal.

**17) DUTIES OF THE OFFICE BEARERS :**

**1. PRESIDENT & VICE PRESIDENT :**

- a) The President shall preside over all the meetings of the Association. In his absence the senior of the two Vice Presidents (Circle Head Quarters) and in the absence of the latter, the other Vice-President of the Circle Head Quarters will preside. If all the three are absent, any senior member present will preside.
- b) The President or in his absence the senior of the two Vice-Presidents (Circle Head Quarters) or in the absence of the latter, the other Vice- President of the Circle Head Quarters shall obtain opinion on technical matters and advise the Managing Committee on all points of dispute and generally look after the interests of the Association.
- c) The President or in his absence the Senior of the two Vice-Presidents (Circle Head Quarters) or in the latter's absence, the other Vice- President (Circle Head Quarters) shall take all disciplinary action such as removal, dismissal etc., in consultation with the Managing Committee.
- d) The President / the Vice-Presidents / the General Secretary / Deputy General Secretary (Head Quarters) shall operate the Bank Account jointly with the Treasurer/Asst. Treasurer.

**2. VICE-PRESIDENTS (CIRCLE HEAD QUARTERS) :**

- a) Senior of the above two Vice-Presidents (Circle Head Quarters) or in the latter's absence the other Vice-President (Circle Head Quarters) will perform the duties of the President in his absence.

**b) Vice-Presidents (AO) :**

They shall look after the affairs of the respective AO in co-ordination with the Dy. General Secretaries of the Administrative Offices.

They will preside over Administrative Office Level Committee Meetings.

**3. GENERAL SECRETARY :**

The General Secretary shall be responsible for the proper conduct of all the business and activities of the Association in accordance with the directives of the Managing Committee.

**MORE PARTICULARLY :**

- a) He shall convene all the meetings of the Association;

- b) **Maintain minute books of all meetings;**
- c) **Issue General Circulars, letters, notices etc.,**
- d) **Receive all applications for Membership of the Association, scrutinise and place them before the Managing Committee;**
- e) **Sign, on behalf of the Association, receipts for all sums received as subscriptions, donations, or otherwise;**
- f) **Scrutinise all bills for sums upto and including Rs. 20,000/- received for payment, and authorize payment. For bills over Rs. 20,000/-, he shall obtain the approval of the President as the circumstances or cases may warrant. The above expenditure of Rs. 20,000/- covers recurring as well as capital expenditure. The capital and recurring expenditure above Rs. 20,000/- including those authorised by the President in view of urgency shall be placed before the Managing Committee for its approval. Further, all expenses incurred by the General Secretary will also be put up to the Managing Committee (MC) for information, in the next immediate MC Meeting.**
- g) **Sign cheques on bank accounts along with the President, Vice-President, Deputy General Secretary (H.Q.) or Treasurer; and**
- h) **Obtain statements of accounts from the Treasurer and after proper scrutiny and verification, place them, if found in order, before the meeting of the Managing Committee.**

#### **4. DEPUTY GENERAL SECRETARY (H.Q.) :**

**He will assist the General Secretary in the duties and functions of the latter and in exercising control over the funds of the Association and its accounts. In the absence of the General Secretary, he will perform the duties of the General Secretary.**

#### **5. DEPUTY GENERAL SECRETARY (AO) :**

**He will look after the problems / grievances referred to him by the members of the concerned Administrative Office (AO). He will represent the problems / grievances of the members to the Management at the respective AO and he will keep informed of the developments in the AO from time to time to the Head Quarters of the Association.**

#### **6. TREASURER : He Shall :**

- a) **collect and receive all sorts of subscriptions, donations, and deposits of money and grant receipts therefor;**

- b) Maintain and keep cash books and such other accounts as may be found necessary;
- c) Operate bank account(s) jointly with the President, Vice-President, General Secretary or Deputy General Secretary;
- d) Deposit cash and cheques in the bank account and shall be the custodian of the cash in hand, bank pass books, cheque books statement of accounts, vouchers and other papers and books connected with the accounts;
- e) Prepare and submit monthly statements of all receipts and payments to the General Secretary for submission before the Managing Committee; and
- f) Sign all receipts for money and get bills and vouchers passed, as laid down under the above regulations. He shall have power to retain with him cash up to Rs. 5,000/- and shall have power to spend sums up to Rs. 5,000/- for all contingent expenses, subject to ratification by the General Secretary. He shall also be responsible for all the Income and Expenditure of the Association and to keep and be responsible for all the Books of Accounts of the Association.

#### **7. ASSISTANT TREASURER :**

He will assist the Treasurer in the discharge of the duties and functions of the latter and in exercising control over the funds of the Association and its Accounts. In the absence of the Treasurer, he will perform the duties of the Treasurer.

#### **8. ASSISTANT GENERAL SECRETARIES:**

Assistant General Secretaries shall assist the General Secretary / Deputy General Secretary at Head Quarters/ Administrative Offices respectively.

#### **9. ORGANISING SECRETARIES:**

Organising Secretaries shall organize in the area entrusted to them and assist the General Secretary / Deputy General Secretary / Assistant General Secretaries at Head Quarters/ concerned AO respectively.

#### **18) ALTERATION OF RULES AND REGULATIONS :**

1. Without prejudice to the powers conferred, under the regulations, on the Managing Committee, three fourths of the members present at a General or Special or Extra Ordinary General Meeting convened for the specific purpose of addition, alteration, modification or rescission of any bye-law or subsidiary rule or regulation, particulars of texts whereof have been incorporated in the notice, may, by special resolution, alter, add, modify or rescind from time to time as may be deemed fit, the Regulations and Bye-

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As amended upto 23.06.2025

Laws framed by the Managing Committee and the same shall be sent to the Registrar of Societies for confirmation. The new regulation will become effective only after receipt of the confirmation from him. No amendment or alteration shall be made in purpose of the Association unless it is voted by 3/4th of the members present at a Special Meeting convened for the purpose and confirmed by 3/4th of the members present at second special meeting.

2. Rules and Regulations which are not incorporated here will be governed in accordance with the Andhra Pradesh Societies Registration Act (Act No. XXI of 1860)

**19. AMALGAMATION, DISSOLUTION, AFFILIATION OR WINDING UP OF THE ASSOCIATION:**

This may be done after passing a resolution to that effect by 80% of the members present at a meeting (Provided also that the meeting in question is attended by at least 75% of the members on the register). The said meeting shall also decide on the manner of disbursement of the funds and assets of the Association, if any, after dissolution, and the property and funds shall be transferred or paid only to some other institution with similar aims and objects.