

# **BYE-LAWS**

**OF**

## **THE PUNJAB STATE COOPERATIVE BANK LIMITED CHANDIGARH CONTENTS**

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## **1. NAME, ADDRESS AND AREA OF OPERATION :**

- 1.1 The name of the Society is “The Punjab State Cooperative Bank Ltd., Chandigarh.” It shall be referred to hereinafter in these bye-laws as the “Bank”.
- 1.2 The registered office of the Bank shall be at Ropar with headquarters at Chandigarh. Any change in the headquarters may be made by the Board of Directors of the Bank with prior approval of the Registrar, Co-operative Societies Punjab. Any such change shall be communicated by the Bank to the Registrar, Cooperative Societies, Punjab within 15 days of such change in Headquarter.
- 1.3 The area of operation of the Bank shall extend over the State of Punjab.

## **2. DEFINITIONS :**

In these bye-laws unless the context otherwise requires :

- 2.1 “Bank” means the Punjab State Cooperative Bank Ltd.,
- 2.2 “Act” means the Punjab Cooperative Societies, Act, 1961 for the time being in force.
- 2.3 “Rules” means the Punjab Cooperative Societies Rules 1963, framed under the Punjab Cooperative Societies Act.
- 2.4 “Board” means the Board of Directors of the Bank constituted as per provisions of these bye-laws.
- 2.5 “State” means the State of Punjab.
- 2.6 “NABARD” means National Bank for Agriculture and Rural Development.
- 2.7 “Reserve Bank” means the Reserve bank of India.

2.8 Words and expressions defined in the Act, Rules and used in these Bye-laws, shall, unless the subject and context otherwise require, have meaning assigned to them in the Act and the Rules.

### **3. OBJECTIVES :**

The objective of the Bank shall be :-To promote and propogate the creation of a Cooperative Common wealth through socio-economic transformation of the community by peaceful and democrative means, maintaining the Cooperative character, following cooperative principles of voluntary association based on equal footing, democratic management, elimination of scope of individual profit, practice of thrift and readiness to work for mutual and common cause.

### **4. OBJECTS :**

The Objects for which the Bank is established are as under :

- 4.1 To serve as a balancing centre for cooperative societies (hereinafter called the society/societies) in the State of Punjab registered under the Act for the time being in force.
- 4.2 To promote the economic interest of the members of the Bank and Cooperative Societies in the State in accordance with cooperative principles and to facilitate the development and funding of any Cooperative Society registered under the said Act.
- 4.3 To establish and support or aid in the establishment of and support to association, institutions, funds, trusts and convenience designed to benefit the employees or ex-employees of the Bank or the dependents or connections of such persons to grant pensions and allowances and make payment towards insurance.

- 4.4 "To provide long term loan for the maximum period of 15 years to the individuals, Coop. House Building Societies, Federation of Coop. Housing Building Societies and members of Group Housing Societies for purchase of house or construction thereof by enrolling member/nominal members so as to read as 4.4.To carry on banking and credit business not depugnant to the provisions of the Act andthe Rules framed thereunder for the time being in force and in particular, to provide credit facilities to the members. Providing Long Term Loan for the maximum period of 15 years to individuals, Coop. House Building Societies and members of Group Housing Societies for Purchase of house or construction thereof by enrolling members/nominal members".
- 4.5 To adopt such measures as are conducive to the spread of cooperative education and training.
- 4.6 To promote and develop Cooperative Societies in the State.
- 4.7 To do all such other things as are incidental or conducive to the promotion or advancement or objects of the Bank.
- 4.8 To solicit or procure insurance business as a Corporate Agent.

## **5. BANKING BUSINESS :**

The Banking business shall be :-

- 5.1 To accept for the purpose of lending or investment deposits of money from the public, cooperative societies, government semi-government institutions trusts, boards, corporation etc. repayable on demand or otherwise and withdrawable by cheque, drafts, order or otherwise.
- 5.2 To borrow, to raise or to take up money, the lending or advancing of money either upon or without security, the drawing, making, accepting, discounting, buying, selling,

collecting and dealing in bills of exchange, hundies, promissory notes, coupons, drafts, bills of lading, railway receipts/warrants, debentures, certificates, scrips and other instruments and securities whether transferable or negotiable or not, the granting and issuing of letter of credit, traveller cheques and circular notes, the buying and selling of foreign exchange including foreign bank notes, the acquiring, holding, issuing on commission underwriting and dealing in stocks, funds, shares, debenture stock, bonds, obligations, securities and investments of all kinds, the purchasing and selling of bonds, scrips or other forms of securities on behalf of constituents or other, the negotiating of loans and advances, the receiving of all kinds of bonds, scrips or valuables on deposit or for safe custody or otherwise, the providing of safe deposit vaults, the collecting and transmitting of money securities and doing any other thing in connection with the fulfilment of the above.

- 5.3 To open branches/regional offices/administrative offices in the state of Punjab and Chandigarh with the prior approval of Reserve Bank of India and the Registrar, Cooperative Societies, Punjab.
- 5.4 To act as agents for any government local authority or any institutions established under an Act enacted by the Central or State Legislature under an order of the Central or State Government or any Bank in the Country or Public Trust or funds, State owned or controlled endowments and to account the moneys, securities or effects belonging to any one of them in such manner and on such terms as may be mutually agreed upon between the Bank and the party.
- 5.5 Acquiring or undertaking as agents the whole or any part of the business of any cooperative society registered under the

- Act and carrying on business which the Bank is authorised to carry on subject to the approval of the Registrar.
- 5.6 Contracting for public and private loans and negotiating and issuing the same.
  - 5.7 Effecting, insuring, guaranteeing, underwriting, participating in managing and carrying out of any issue, municipal or other loans or debentures of any cooperative society.
  - 5.8 Carrying on and transacting every kind of guarantee and indemnity business on behalf of members and depositors of the Bank.
  - 5.9 Undertaking and executing trusts.
  - 5.10 Undertaking the administration of estates as executor, trustee or otherwise.
  - 5.11 To acquire, construct, maintain, alter a building or works necessary or convenient for the purpose of the Bank and to sell, improve, manage, develop, exchange, lease, mortgage, dispose of or otherwise deal with all or any part of property and rights of the Bank.
  - 5.12 Arranging for getting guarantees through various guarantee organisation under credit guarantee scheme for small scale industries sponsored by the Government of India or State Government for loans guaranteed by the Bank or affiliated Cooperative banks to cooperative Societies for small scale industry.
  - 5.13 To function generally as an organisation for the provisions of credit for agricultural non-agricultural purposes, marketing and processing credit to the Cooperative Societies and for ensuring efficient performance of such cooperative societies.

- 5.14 Participating with the affiliated cooperative Banks in financing the small scale industries, as also societies of weaker section.
- 5.15 Managing, selling and realising any property which may come into possession of the Bank in satisfaction or part satisfaction of any of the claims.
- 5.16 Acquiring and holding and generally dealing with any property or any right, title or interest in any such property which may form the security or part of the security for any loans or advances or which may be connected with any such security.
- 5.17 To buy and sell securities for the investment of its surplus funds and to act as agent for buyers and sellers of securities of the Government of India or of the State Government. Treasury Bills or other trustee securities and to transfer, endorse, pledge such securities or shares held by the Bank for raising funds or to lodge them as collateral security for money borrowed by the Bank.
- 5.18 Subscribing to the share capital of Cooperative societies if and when necessary within the framework of the Banking Regulation Act.
- 5.19 Providing all the banking facilities to the public in general and to the cooperative societies in particular by opening branches, Regional offices, Divisional offices/Administrative office and other establishments in the Indian union except the State of Punjab.
- 5.20 Doing any other form of business which Central or State Government may by notification in the official gazette specify as a form of business in which it is lawful for the Bank to engage.



- 5.21 Doing all such other things as are incidental or conducive to the promotion or advancement of business of the Bank.
- 5.22 Doing any other things beneficial for the Bank which the Board of Directors by a unanimous decision resolve to do and for which approval of the Registrar has been obtained before hand.

## **6. AUTHORISED SHARE CAPITAL :**

The authorised share capital of the Bank shall be Rs. 200.00 crores divided into 200 lacs shares of Rs. 100/- each.

## **7. LIABILITY OF MEMBERS :**

The liability of share holder other than State Govt. for deficit in the assets of the Bank, in the event of its being, wound-up, shall be limited to five times of the share or shares held by the said share-holders. Liability of State Govt. shall be restricted to the face of share (s).

## **8. RAISING OF MONEY BY DEPOSITS DEBENTURES, LOANS, SUB-SIDIES ETC.**

The Bank shall ordinarily obtains funds from the following sources :

- a) Share subscription;
- b) Deposits from members and non members;
- c) Loans and subsidies from the Govt. and other institutions;
- d) Stock by floating of debentures, on such terms and conditions as may be approved by appropriate authority.
- e) Surplus resources of Central Cooperative Banks.
- f) Loans from the Reserve bank, NABARD, NCD, National Housing Bank, State Bank of India and its subsidiaries, other State Cooperative Banks and such other Banks as may be approved by the Registrar;and
- g) Other borrowings.

## **9. MEMBERSHIP :**

The membership of the Bank shall be open to the following :-

- 9.1 (a) Central Cooperative Banks in the State.  
(b) Deleted  
(c) Deleted
- 9.2 Nominal membership shall be open to a person or a class of persons, a cooperative society or a class of cooperative societies or an association or a class of associations approved by the Registrar/Board for this purpose by a general or special order and admitted by an officer authorised by the Board in this behalf to enable the Bank to transact business which provides banking facility and render service to them such as advances, over-drafts, cash credit, bill discounting etc. Nominal member will not pay any share capital but will pay an admission fee of Rs. 10/-. Admission fee will go to the Reserve Fund. Nominal member shall have no right to vote or to participate in the Management of the bank or into the distribution of profits. He/She shall incur no liability in the event of winding-up of the Bank.
- 9.3 Not withstanding anything contained in these bye-laws, a nominal member shall cease to be a nominal member of the bank upon an officer duly authorised by the Board of the Bank certifying that no amount whatsoever is due from such a member.
- 9.4 Not withstanding the provision of these bye-laws, the Government of Punjab may contribute to the share capital of the Bank.

The said share capital shall be liable to be retired in such a manner as the Government of Punjab may decide.

## **10. ADMISSION OF MEMBER AND ALLOTMENT OF SHARES :-**

- 10.1 Application for membership of the Bank shall be addressed to the Managing Director in writing in the form prescribed for the purpose together with the admission fee of Rs. 10/- and with a sum of Rs. 100/- for each share applied for. The application so received shall be disposed of by the Board within a period of three months from the receipt of the application in the bank. The Cooperative Society if admitted shall be allotted share or shares applied for or such smaller number as the Board may deem fit. If the application is rejected, the decision refusing admission alongwith reasons therefore shall be communicated by the Bank to the applicant within thirty days from the date of the decision. The amount tendered with the application shall also be refunded to the applicant.
- 10.2 The condition regarding admission fee and application for membership shall not apply to the Government/Apex Bank.
- 10.3 Application for allotment of additional shares shall be disposed of by the Managing Director or one or more officers authorised by the M.D. in this behalf.

## **11. BANK'S LIEN ON SHARES :**

The Bank shall have a first and paramount lien upon all the share and dividends of any member for all moneys from time to time due or payable to the Bank by him, and the shares of any member who may be indebted to the Bank may by an order of the Board be set off to satisfy the Bank's lien thereon and transferred into the name of purchaser without any consent and notwithstanding any opposition on the part of the indebted member and complete title to the shares of any member alleged by the Board to be indebted to the Bank which shall be set off and transferred shall be acquired by the

purchaser by virtue of such sale and transfer against such indebted member and all persons claiming under him whether he may be indebted to the Bank in point of fact or not. Any such transfer shall be signed on behalf of the bank by the Managing Director or any officer of the Bank authorised by the Board in this behalf.

## **12. BANK NOT BOUND TO ANY BUT A REGISTERED MEMBER :**

The Bank shall not be bound to recognise any equitable contingent, future or partial interest in any share or in any other right in respect of a share other than an absolute right thereto, in accordance with those presents in the person, or persons from time to time registered as member in respect thereof.

## **13. REMOVAL FROM MEMBERSHIP :**

A member of the Bank may be expelled by a majority of two thirds of those present at general Body meeting at which not less than one half of the total number of members are present for one or more of the following reasons :-

- 13.1 If the member persistently defaults in the payment of amounts due to the Bank.
- 13.2 If the member fails to observe the Act and or the Rules framed thereunder and or Bye-laws without any reasonable causes.
- 13.3 If the conduct of the member is contrary to the said objects of the Bank or Prejudicial to the interest, reputation or the stability of the Bank.
- 13.4 No resolution of expulsion of member shall be valid, unless the member concerned is given an opportunity of representing his case to the General Body.

13.5 No member of the bank who has been expelled under the foregoing clause shall be eligible for readmission as a member of the bank for a period of one year from the date of such expulsion.

13.6 After a member of the Bank is expelled/ceased, the shares of the said member, may be transferred, under the bye-laws, after three months from the date of expulsion/cessation by the Board and proceeds thereof after deducting all dues, be forwarded to the said member within one month after transfer.

#### **14. TERMINATION OF MEMBERSHIP :**

The membership of the Bank shall be terminated by :-

14.1 Cancellation of the registration of an affiliated cooperative society; or

14.2 Ceasing to hold at least one share or

14.3 Expulsion of the members by the General Body.

#### **15. SHARE CERTIFICATE BY WHOM TO BE SIGNED.**

Every allottee of shares shall be entitled to receive gratis a certificate or certificates signed by the Managing Director and one other Officer of the Bank authorised by the Board in this behalf.

#### **16. APPROVAL AND REPLACEMENT OF CERTIFICATE:**

If any such certificate be torn, damaged or lost, it may be replaced on payment of a sum which the Board may from time to time fix for every share comprised therein provided such evidence as the Board may deem reasonable be afforded of the loss of such certificate and of the title thereto of the party applying for the replacement and provided such indemnity be given in respect of the issue of the new certificate.

## **17. TRANSFER OF SHARE :**

No share shall be withdrawn, but shares may be transferred to an affiliated cooperative society or to a cooperative society duly qualified for membership and approved by the Board or to the Government keeping in view the overall interest of the Bank, but no member shall be permitted to alienate in any way shares belonging to it while being indebted to the Bank. if the Board deems fit, the share may be purchased by the Bank out of the "Share Transfer Fund".

In the case of Cooperative Society under orders of winding up the Board may, on the request of liquidator dispose of the share as they deem fit.

## **18. MINIMUM SHARES :**

Each member except nominal member shall hold at least one share of the value of Rs. 100/- Full value of the shares will be payable by the member on admission.

## **19. MAXIMUM CREDIT LIMIT :**

The Maximum credit limit of the Bank shall be 35 times of its owned funds.

## **20. GENERAL BODY :**

The General body shall consist of the following :-

- 20.1 Representatives of the member cooperative societies.
- 20.2 Nominees of the Government on the Board.
- 20.3 Registrar or his nominee not below the rank of additional Registrar.

## **21. THE GENERAL BODY MEETING WHERE TO BE HELD :**

A meeting of the General Body of the Bank shall be convened by the Chairman or in his absence by the Vice Chairman. The General Body Meeting shall be convened every year within a period of six months from close of the financial year.

## **22. SPECIAL GENERAL BODY MEETINGS :**

22.1 The Board may convene a special General Body meeting whenever it deems fit.

22.2 The Board shall convene a special General Body meeting within one month upon receiving a requisition in writing from the Registrar or signed by not less than one fifth of the member.

## **REQUISITION TO STATE THE OBJECT OF THE MEETING :**

22.3 Any requisition so made by member/Registrar, shall express the object of the meeting proposed to be called and shall be delivered to the Managing Director.

## **ON RECEIPT OF REQUISITION BOARD TO CONVENE MEETING:**

22.4 On receipt of any such requisition the Board shall forthwith convene a special General Body meeting and if they fail to give notice convening such meeting within one month from the receipt of such requisition, the Registrar or any person authorised by him in this behalf, shall have the power to call such a meeting shall be deemed to be a meeting duly called by the Board.

## **NOTICE OF GENERAL BODY MEETING :**

22.5 Notice of the General Body Meeting specifying the place date and hour of the meeting and the business to be transacted there at shall be despatched by the registered post or publication into two dailies, giving fifteen clear days notice.

## **NOTICE BY WHOM TO BE SIGNED.**

22.6 Every such notice shall be signed by the Chairman or in his absence by the Vice Chairman of the Bank.

## **BUSINESS TO BE TRANSACTED IN MEETING :**

22.7 No business other than that which has been mentioned in the notice convening a meeting shall be transacted at such meeting.

## **QUORUM FOR GENERAL BODY MEETING :**

22.8 The quorum for a General Body meeting shall be one fourth of the total number of the members.

## **IF THE QUORUM NOT PRESENT, MEETING TO BE DISSOLVED OR ADJOURNED :**

22.9 If within one hour from the time fixed for the meeting, there is no quorum the meeting, if convened upon a requisition of member, shall be dissolved and no further general body meeting shall be convened on the strength of that requisition. If the general body meeting is convened otherwise, then on requisition the Chairman shall postpone the meeting to a future date for which fresh notice shall be given. The business at the subsequent general body meeting may be transacted with the number of members present.

## **CHAIRMAN OF MEETING :**

22.10 The Chairman or in his absence the Vice-Chairman shall preside over all General Body Meetings. In the absence of the Chairman and the Vice-Chairman, the members present shall elect one of them as Chairman of the meeting. The Chairman shall have a casting vote in the case votes are equal.



### **23. RESOLUTION HOW TO BE DECIDED :**

23.1 Subject to provisions of Act and Rules every resolution in a general body meeting shall be decided on the basis of majority of votes as evidenced by a show of hands and in the case of an equality of votes the Chairman shall have a casting vote in addition to his own.

### **24. GENERAL BODY SUPREME :**

Unless otherwise provided in these Bye-laws, the General Body shall be the final authority in all the matters relating to the business of the Bank.

### **25. BUSINESS OF ANNUAL GENERAL BODY MEETING :**

Without prejudice to all general provisions of the bye-laws, the following among other matters shall be dealt with by the General Body :-

- 25.1 Approval of the programme of the activities of the Bank prepared by the Board for the ensuing year.
- 25.2 Election, if any of the members of the Board other than nominated members in accordance with the Act, Rules and the Bye-laws.
- 25.3 Consideration of the Audit report and the Annual report.
- 25.4 Disposal of the net profit.
- 25.5 Appointment of auditor or auditing firm.
- 25.6 Information regarding admission and termination of members.
- 25.7 Information regarding amendment of bye-laws registered in the previous year.

- 25.8 Consideration of any inspection report under section 49 of this Act and any inquiry report under section 50 of this Act and action taken thereon by the concerned authority.
- 25.9 Information regarding instructions issued by the Registrar under rule 45 of the Punjab State Cooperative Societies Rules, 1963.
- 25.10 Information regarding transfer or lease or mortgage of immovable assets of the Cooperative Society.
- 25.11 Consideration of the loans and advances made to the members of the committee and their relatives, the defaults, if any, and the action taken for recovery thereof; and.
- 25.12 Consideration of any other matter which may be brought forward in accordance with the bye laws.

**26. REMOVAL OF ELECTED MEMBER :**

No resolution of the General Body removing the elected members of the Board shall be valid unless it is carried by a majority of the two thirds at general body meeting at which not less than one half of the total number of members are present.

**27. NUMBER OF VOTES TO WHICH MEMBER IS ENTITLED.**

Each member shall have one vote irrespective of the number of shares held by him.

**28. MINUTES :**

All decision taken in a general body meeting shall be recorded in a proceedings book which shall be signed by the Chairman of the meeting.

## **29. BOARD OF DIRECTORS :**

The business of the Bank shall be carried on and managed by Board.

The provisions of the Bye-laws of the bank and the Act shall be adhered to by the Election Authority in the matter.

A declaration as in Annex. I shall be obtained from each elected director. A special Board level committee shall be set up by the elected Board to satisfy itself about the information provided by the directors in the declaration.

The Board shall be constituted as hereunder :-

29.1 One Director each shall be elected from 14 Central Cooperative Banks which have highest CRAR as on the date to be determined by Registrar Cooperative Societies, Punjab.

Another two Directors shall be elected from 6 Central Cooperative Banks which have lowest CRAR as on the date to be determined by Registrar Cooperative Societies, Punjab.

For this purpose two zones of three Central Coop. Banks shall be constituted.

Provided that CRAR shall be calculated after excluding the share capital contribution by State Government made during one year preceding the date fixed by Registrar Coop. Societies Punjab for determining/calculating the CRAR.

29.2 Deleted

- 29.3 Two nominees of the State Government.
- 29.4 Registrar or his nominee not below the rank of Additional Registrar.
- 29.5 Managing Director of the Bank
- 29.6 Representative of NABARD
- 29.7 Two professionals to be coopted as Directors by the Board of Directors from amongst the persons who are eligible as per fit and proper criteria fixed by Reserve Bank of India for cooption of Directors. Such Directors shall not have any voting rights.

## Annexure-I

	<b>Details</b>	
<b>1</b>	<b>Personal details of the Candidate</b>	
A	Full Name	
B	Date of Birth	
C	Educational Qualifications	
D	Relevant Background and experience including details of current/previous occupation	
E	Permanent Address	
F	E-mail address/Telephone Number	
G	Present Address	
H	Permanent Account Number under the Income Tax act and name and address of Income Tax Circle	
I	Record of relevant professional achievements	
J	Relevant knowledge and experience	
K	Any other information relevant for the purpose	
<b>II</b>	<b>Relevant relationships</b>	
A	List of relatives if any who are connected with the Bank.	
B	List of entities if any in which he/she is considered as interested	
C	Fund and non fund facilities, if any, presently availed by him/her and/or by entities listed in 'b' above from bank	
D	Cases, if any, where the candidate or entities listed in 'b' above are in default or have been in default in the last five years in respect of credit facilities obtained from the bank or any other bank.	
<b>III</b>	<b>Proceedings, if any, against the candidate</b>	
A	If the candidate is a member of a	

	professional association/body, details of disciplinary action, if any, pending or commenced or resulting in conviction in the past against him/her or whether he/she has been banned from entry into any profession/occupation at any time.	
B	Details of prosecution, if any, pending or commenced or resulting in conviction in the past against the candidate and/or against any of the entities listed in II (b) for violation of economic laws and regulations.	
C	Details of criminal prosecution, if any, pending or commenced or resulting in conviction in the last five years against the candidate.	
D	Has the candidate or any of the entities investigation at the instance of Government Department or agency?	
E	Has the candidate at any time been found guilty of violation of rules/regulations/legislative requirements by customs/excise/income tax/foreign exchange/other revenue authorities, if so give particulars	
IV	<b>Any other explanation/information considered relevant for judging fit and proper</b>	

**Undertaking :**

I confirm that the above information is to the best of my knowledge and belief true and complete. I undertake to keep the bank fully informed, as soon as possible, of all events, which take place subsequent to my appointment, which are relevant to the information provided above.

Signature

Place :

Date :

### **30. ELECTION OF THE BOARD :**

30.1 Election of the Board of Directors shall be conducted in such a manner as may be laid down in the Act, the Rules, Bye-laws and instruction issued by the Registrar, from time to time. The term of office of elected Board of Directors shall be five years from the date of its election.

The office bearers shall be elected by the elected members of the Board of Directors from amongst themselves.

The term of elected office bearers shall be co-terminus with the term of the Board. Provided that the elected office bearers can be removed by a vote of no confidence through a resolution passed by 2/3rd majority of the total elected members of the Board. New office bearers shall be elected for the remaining term of the Board.

The nominated members shall have no right to vote in election or removal of the office bearers.

### **VACANCY IF ANY OCCURS :**

30.2 (a) When a vacancy occurs on the Board by resignation, expulsion, ceasation, or otherwise, it may be filled by election. The person so elected shall hold office for the remaining term of the Board.

(b) Provided that a vacancy on the Board may be filled by nomination out of the same class of members in respect of which the vacancy has arisen, if the terms of office of the Board is less than half of its original terms.

(c) Provided further that such casual vacancy shall be filled in a meeting of the committee held in the presence of a nominee of the Registrar.

### **31. DIS-QUALIFICATION OF DIRECTORS :**

Any elected member of the Board shall cease to hold office if :-

- 31.1 He becomes insolvent.
- 31.2 He is convicted of any offence involving dishonesty or moral turpitude.
- 31.3 He becomes a paid-employee of :-
  - (a) any cooperative society :
  - (b) any local body/institution constituted under the Central/State Act except members of Salary Earners Cooperative Societies.
  - (c) the Government.
- 31.4 By any reason of mental or bodily infirmity he becomes incapable of acting.
- 31.5 He is in default to any cooperative society in respect of any sum due from him to the cooperative society or owes to any cooperative society an amount exceeding his maximum credit limit.
- 31.6 He becomes subject to any disqualification, which have prevented him from seeking election had he incurred that disqualification before election.
- 31.7 He is interested or becomes interested directly or indirectly in any contract made with the Bank or in any sale or purchase made by the Bank privately or in auction or any contract or transaction with the Bank (other than investment or borrowing) involving financial interest.



- 31.8 He as an elected memembr, fails without sufficient reasons, approved by the Board to attend three consecutive meetings.
- 31.9 Ceases to be a director/representative of the Cooperative Society he represents.
- 31.10 Subsequent to this election, a person related to him as defined in rules 2(k) of the Rules, is appointed in the service of the Bank without previous sanction of the Registrar under rule 46 of the Rules. The Managing Director shall, however, apply to the Registrar for the requisite approval under Rule 46 under due intimation to the concerned member.
- 31.11 He is a representative of a cooperative society which is a defaulter in respect of any amount to the Bank or to any other cooperative society continuously for a period of three months.
- 31.12 He incurs any other disqualification laid down in the Act and Rules.

### **32. MEETING OF DIRECTORS :**

A meeting of the Board shall be convened by the Managing Director under the directions of the president. The Board shall meet for the disposal of the business as often as may be necessary but at least once in three months. One third of the members of the Board shall form the quorum.

### **33. REQUISITION OF MEETING :**

One third of the total members of the Board may requisite a special meeting of the Board by giving notice to the Chairman. The requisition has to be in writing, expressing the object of the meeting to be called. On the receipt of requisition the Chairman shall convene a meeting of the Board. If he fails to do so within 30 days of the receipt of requisition the Registrar

on an application of the signatories of the requisition, may summon a meeting of the Board. The Registrar on his own motion may summon, at any time a meeting of the Board. If within half an hour of time fixed for a meeting of the Board, a Quorum is not forthcoming, the Chairman of the meeting shall, if meeting has been called on the requisition of the members of the Board dissolve it. If the meeting is convened otherwise than on requisition, the Chairman shall postpone the meeting to a further date. A fresh notice for the subsequent meeting of the Board shall be given to all members.

#### **34. ELECTION OF OFFICE BEARERS :**

The members of the Board shall elect from amongst themselves a chairman and a Vice-Chairman and they shall hold office till the Board's term lasts. In case of any vacancy, the Board shall fill up the vacancy through election for the unexpired term of the Board. The Chairman or in his absence the Vice-Chairman shall preside over all meetings of the Board. In the absence of the both of them, a Chairman of the meeting shall be elected from among the members present at the meeting.

#### **35. POWERS OF CHAIRMAN :**

35.1 The Chairman shall convene the Annual General Body Meeting and preside over the annual or special General Body Meeting, Board meeting, Executive Committee Meeting or meeting of any other sub-committee appointed by the Board of which Chairman is a member.

35.2 The Chairman shall exercise all the powers delegated to him by the Board.

35.3 Whenever the vice-chairman functions as chairman in the absence of the Chairman, he shall exercise all the powers of the Chairman.

**36. PAYMENT OF ALLOWANCES TO DIRECTORS FOR ATTENDING MEETING :**

The directors shall be entitled to travelling and other incidental expenses incurred in consequence of their attendance at Board meetings and otherwise in performing their duties as directors and to remuneration as may be fixed by the Board and approved by the Registrar.

**37. POWERS OF THE BOARD OF DIRECTORS :**

The Board shall exercise the following powers and duties :-

- 37.1 To elect the Chairman and Vice-Chairman of the Board.
- 37.2 To accept the resignation of the Chairman, Vice Chairman or the directors of the Bank. Such resignation shall take effect from the day it is accepted by the Board.
- 37.3 To fix remuneration of employees of the Bank subject to the approval of the Registrar.
- 37.4 To lay down rules pertaining to the qualifications of the employees, their recruitment, grade, promotion, discipline etc. consistent with the Act, the Rules and the Bye-laws subject to the approval of the Registrar.
- 37.5 To appoint a director or directors of any other officer to represent the Bank on the Managing Committee or General Body of any cooperative society of any other institution.
- 37.6 To constitute the Executive Committee the Administrative Committee.

- 37.7 To appoint special sub-committee consisting to not more than five directors one of whom must be a Government nominee to advise the Board of specific matter referred to it. Managing Director shall be ex-officio member.
- 37.8 Deleted.
- 37.9 To admit new members and to order the transfer of shares.
- 37.10 To fix T. A./sitting fee payable to directors subject to the approval of the Registrar.
- 37.11 To frame rules for providing facilities and rendering service to nominal members of the bank.
- 37.12 To frame subsidiary rules for regulating business and working of the Bank, consistent with the provisions of these bye-laws.
- 37.13 To decide terms and period for and the rates of interest at which deposits are to be received.
- 37.14 To decide the terms and the period for and the rates of interest at which loans are to be given.
- 37.15 To open branches, pay offices and extension counters with the approval of the Registrar.
- 37.16 To consider appeal of an employee against the order of the Administrative Committee/Managing Director awarding punishment provided it is filed within 30 days of the issue of such order.
- 37.17 To consider and decide any issue where the difference of opinion exists between the Government nominee and the rest of the members of any sub-committee.
- 37.18 To delegate any of its powers to the Executive Committee, Administrative Committee any other sub-committee

constituted by the Board or any officer/officers of the Bank acting singly or jointly from time to time or withdraw all or any of the powers and duties so delegated.

- 37.19 To act as agents for the Government or local authorities or an institution established under an Act enacted by the Central or State-Legislatures or under an order of the Central or State Government or any Bank or Public Trust or funds, State owned or controlled endowments and to turn to account the moneys, securities or effect belonging to any of them in such manner and on such terms as may be mutually agreed upon between the Bank and other party or parties.
- 37.20 To maintain a pool of officers for loaning to member cooperative societies including Central Cooperative Banks, and Urban Coop. Banks and to frame rules and regulations for administrating the pool.
- 37.21 To approve annual budget of the Bank.
- 37.22 To observe in all transactions, the provisions of the Act, the rules the bye-laws and the instructions of the Registrar.
- 37.23 To Facilitate the annual audit and to prepare and submit to General Body the annual programme of next year. Annual Report of the preceding year and audited balance sheet (s).
- 37.24 To invest in the shares of any cooperative society or with the prior approval of the Registrar in any other institution.
- 37.25 To do all or any act in conformity with and in support of the objectives of the Bank.

### **38. EXECUTIVE COMMITTEE**

- 38.1 There shall be an Executive Committee consisting of nine members including the Chairman, the Vice-Chairman, the

Registrar or his nominee not below the rank of Additional Registrar, the Managing Director and five directors elected by the Board from amongst themselves.

## **QUORUM**

38.2 Three members shall form the quorum.

## **TERMS OF THE COMMITTEE/SUB COMMITTEE**

38.3 The term of such committee constituted By Board shall be ceterminus with that of Board.

## **39. MEETING OF EXECUTIVE COMMITTEE**

The Executive committee shall meet as often as may be necessary but atleast once in 3 months. At least seven clear days notice of the meeting shall be given.

## **40. POWERS AND DUTIES OF THE EXECUTIVE COMMITTEE**

The Executive Committee shall excercise the following powers and duties :-

- 40.1 To observe in all transactions, the provisions of the Act, the Rules and the Bye-laws and the instructions of the Registrar.
- 40.2 To acquire building by purchase or on lease in connection with the business/residence for the employees of the Bank on such terms as may be decided.
- 40.3 To compound or allow time for payment or satisfaction of any debts due or any claims or demands by or against the Bank and to refer any claims or demand by or against the Bank to arbitration and observe and execute the awards.
- 40.4 To institute, conduct, defend, compromise, refer to arbitration or suspend legal proceedings and claims by or against the Bank through any officer of the Bank.
- 40.5 To raise or borrow such sums of money as may be required from time to time for the purpose of the Bank in accordance with and subject to the provisions of these bye-laws and the

Act and the Rules and to pledge Government securities, trustee securities and other assets of the Bank as securities for loan, Cash credit limits, overdrafts from the Reserve Bank of India, NABARD, State Bank of India and its subsidiaries.

**Coop. Banks and any other Scheduled Bank or from the State/  
Central Government.**

- 40.6 To enter into arrangements for raising of loans and credit.
- 40.7 To grant loans to cooperative societies functioning in the area of operation and to arrange for the verification of the securities in case of secured loans.
- 40.8 To sanction extension of period of loans with full justification for the same.
- 40.9 To buy, sell, endorse, assign, pledge, or otherwise negotiate securities issued by the Central or State Government/Trustee Securities/debentures/shares etc. on behalf of the Bank as well as on behalf of the other Cooperative Societies or any person and to authorise in this behalf any officer/officers of the Bank and to arrange for the safe custody of the securities owned or pledged with the Bank.
- 40.10 To make advance or lend money to co-operative societies at such rates of interest as the Board shall deem fit and either with or without taking any security for the repayment thereof or upon security of property whether moveable or immoveable or documents of title or otherwise.
- 40.11 To issue letter of credit and to guarantee on behalf of the Cooperative Societies, payment of money for import or purchase of machinery, implements fertilizers and/or other requisites as are required for the conduct of business in accordance with their Bye-laws or to generally give bankers guarantee on their behalf and to give such guarantees on behalf of other constituents and depositors of the bank.
- 40.12 To open accounts with other banks.

- 40.13 To ensure compliance of suggestions and instructions contained in the inspection or audit notes relating to the Bank.
- 40.14 To exercise powers as may be delegated by the Board.
- 40.15 To delegate any of its powers to any officer/officers of the Bank acting singly or jointly from time to time or withdraw all or any of the powers and duties so delegated.
- 40.16 To approve deputation of Non Common Cadre officials from one Distt. Central Coop. bank to another or from Apex Bank to Distt. Central Coop. Banks and vice versa against the posts meant to be filled up by way of direct recruitment only. This period of deputation can be upto a maximum of three years.

#### **41. ADMINISTRATIVE COMMITTEE**

- 41.1 There shall be an Administrative Committee consisting of five members including the Chairman, the Registrar or his nominee not below the rank of Additional Registrar, the Managing Director and 2 (two) directors elected by the Board from amongst themselves.

#### **QUORUM**

- 41.2 Three members shall form the quorum. Out of it one must be elected member.

#### **42. MEETING OF THE ADMINISTRATIVE COMMITTEE**

The administrative committee shall meet as often as may be necessary but atleast once in three months. At least seven clear days notice of the meeting shall be given.

The Administrative Committee shall exercise the following powers :-

#### **43. POWERS OF THE ADMINISTRATIVE COMMITTEE**

- 43.1 To administer the rules for the Common Cadre employees and exercise all the powers vested in it under the aforesaid rules or as may be delegated by the Board from time to time.



#### **44. DISSENT BY THE REGISTRAR OR HIS NOMINEE IN ANY SUB-COMMITTEE HOW TO BE DECIDED**

All decisions shall be taken by the majority of votes. In case of equality of votes the Chairman shall exercise a casting vote.

Provided that in case the Registrar or the Government nominee gives a note of dissent, the matter shall be referred by the Managing Director to the Board in its next meeting for decision.

#### **45. MINUTES OF MEETING OF THE BOARD AND SUB-COMMITTEE.**

45.1 The minutes of the meeting of the Board, Executive Committee, Administrative Committee and any other Sub-Committee shall be recorded in the respective proceedings books.

45.2 All such minutes shall be signed by the person presiding over that meeting and shall for all purposes, whatsoever, be prima-facie evidence of the passing of resolution and the business translated in that meeting.

#### **46. APPOINTMENT AND POWERS OF THE MANAGING DIRECTOR.**

There shall be Managing Director, who shall be the principal Executive of the Bank and it is provided further no person shall be appointed to act as Managing Director unless he is a member of Indian Administrative Service, Punjab Civil Service (Executive Branch), or a Deputy Registrar, a Joint Registrar or an Additional Registrar, Cooperative Societies, Punjab. He shall be a member of the Board. He shall exercise the following powers and duties :-

- 46.1 To superintend the working of the Bank and be responsible for the proper maintenance of all accounts.
- 46.2 To arrange to maintain correctly and upto date the register of members and the share list.
- 46.3 To arrange to secure the due execution of the bonds and documents.

- 46.4 To arrange for the calling of the meeting of General Body, the Board, the Executive Committee the Administrative Committee and any other sub-committee.
- 46.5 To appoint, transfer suspend reinstate or punsih employees of the Bank.
- 46.6 To transfer-suspend, charge sheet any employee of the Bank borne on the Common Cadre and inform Administrative Committee accordingly.
- 46.7 To determine powers, duties and responsibilities of the employees of the Bank.
- 46.8 To institute, conduct, defend, compound or abandon any legal proceedings by or against the Bank of its officer or otherwise concerning the affairs of the bank.
- 46.9 To incur expenditure within sanctioned budget.
- 46.10 To arrange to certify copies of entries in the Books in accordance with the Act and the Rules.
- 46.11 To incur and keep insured, all or any of the buildings, goods or other property or any securities of the Bank. either separately or jointly for such period as may be desired necessary and to sell, assign, surrender or discontinue any policies of insurance effected in prusuanse of this power.
- 46.12 To arrange to receive deposits from members and Non-members, including other banks, local bodies, public undertakings and other institutions.
- 46.13 To arrange to open accounts in the name of the Bank with Reserve bank, NABARD, other State Coop. Banks, State Bank of India or its subsidiaries and scheduled banks.
- 46.14 To arrange, to keep deposits with other banks.
- 46.15 To arrange to receive money due to the Bank and give receipt thereof.

- 46.16 To arrange to receive for safe custody securities and articles.
- 46.17 To arrange to pay money due from the Bank.
- 46.18 To arrange to make, draw, accept, endorse and execute cheques, indemnity bonds, bills, promissory notes, dividend-warrants, cash order, payments order, telegraphic and mail transfer, fixed deposits receipts drafts, hundies, warehouse receipts, railway receipts and other negotiable or non-negotiable instruments for and on behalf of the Bank.
- 46.19 To advance loans to nominal members.
- 46.20 To advance loans to staff members in accordance with rules framed by the Board and approved by the Registrar.
- 46.21 To arrange to invest surplus funds and to discharge, buy, sell and collect interest on government promissory notes and securities on behalf of the Bank.
- 46.22 To invest the funds of the Bank in accordance with the Act, the Rules and the Bye-laws.
- 46.23 To conduct the business of the bank in general and to perform all duties entrusted to him by the Board and Sub-Committees constituted under the Bye-laws.
- 46.24 To delegate any of his powers to any Officer/officers of the Bank acting singly or jointly from time to time subject to the ultimate control and authority being retained by him or withdraw all or any of the powers and duties so delegated. All the employees of the Bank shall work under administrative control of the Managing Director and all powers exercised by them shall deem to have been vested in them. He shall administer the affairs of the Bank.

## **47. LOANS**

- 47.1 The funds of the Bank shall primarily be utilised for the purpose of granting loans and cash credit to Central Coop. Banks and Cooperative Societies, which are members of the

Bank. Bank shall also extend overdraft facilities to Central Cooperative Banks.

- 47.2 Loans may also be granted to depositors against the security of their deposits in the Bank.
- 47.3 No loan shall be advanced by the bank to a Cooperative Society other than a Central Cooperative Bank of other members Cooperative Society. Provided that loan shall be advanced to nominal members by the Bank according to the rules framed in this regard with the approval of the Registrar. Provided further that the Bank may advance loans to another State Coop. Bank, other institutions under consortium arrangements, with prior approval of the Registrar.
- 47.4 Loans shall be granted only for a period for which reimbursement is available or otherwise for the period which stands approved by the Registrar.
- 47.5 No member cooperative society shall be permitted to borrow an amount exceeding the limit fixed in relation to paid-up share capital held by such borrowing cooperative society. Provided that this condition may be relaxed with the approval of the Registrar.

#### **48. INSPECTIONS**

The bank shall have the right to inspect the record of the member cooperative societies and the record of cooperative societies affiliated with the member cooperative societies. The Bank shall have power to call for from member cooperative societies such statements and returns as it may deem necessary.

#### **49. ANNUAL STATEMENTS.**

The Bank shall prepare and submit statements and returns in such form as may be prescribed by the Registrar, Reserve Bank and NABARD from time to time.

## **50. PROFITS.**

The net profits as per audited balance sheet shall be appropriated in the following manner :-

- 50.1 At least 25 percent of the net profits shall be carried to Reserve Fund.
- 50.2 At least 15 percent of the profit shall be carried towards agriculture credit stabilisation Fund.
- 50.3 Cooperative Education and Training Fund in accordance with the instructions of the Registrar from time to time.
- 50.4 Dividend not exceeding the limit prescribed in the Act and Rules of paid up value of shares may be paid to the share holders in proportion to the period during which the share capital was so held by them during the year.
- 50.5 The balance may be utilised for one or more of the following purposes :-
  - i) Bad & Doubtful Debt. fund.
  - ii) Building Fund.
  - iii) Investment Depreciation Fund.
  - iv) Dividend equilisation Fund.
  - v) Common Good Fund.
  - vi) Share Transfer Fund.
  - vii) Central Cooperative Bank and PACS Development Fund.
  - viii) Employees Development Fund.
  - ix) Any other fund that may be considered necessary.The balance if any, shall be carried forward to the profits of the next year.
- 50.6 The distribution of net profits shall be decided upon by the General Body on the recommendation of the Board.

## **51. RESERVE FUND.**

The reserve Fund shall be invisible and shall belong to the

Bank as a whole. No member can claim a share in it. It shall be invested in the manner laid down in the Act/Rules or as directed by the Registrar and shall not be drawn upon except with the prior approval of the Registrar.

## **52. DISPUTE.**

All disputes relating to the members of the Bank shall be disposed off in the manner provided under Section 55 of the Act and the Rules framed thereunder or Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 or any other law framed by the Central/State Government.

## **53. MISCELLANEOUS**

- 53.1 No act or proceedings of the Board of any of its Sub-Committee shall be invalid merely on the ground of any defect in the constitution of the Board of any of the Sub Committee as the case may be.
- 53.2 No member of the Board shall be present at a meeting when any matter in which he is personally interested is being discussed, nor shall be vote thereon.
- 53.3 No amendment in the Bye-laws shall be made so in accordance with the Act and Rules framed thereunder.
- 53.4 The Bank shall have a common seal. The documents on which common seal is affixed shall be signed by the Managing Director or any other officer authorised by the competent authority in this behalf.
- 53.5 The Bank shall pay such audit fee as may be assessed from time to time by the authority competent to do so.
- 53.6 The Bank shall be competent to incur expenditure on such measures as are conducive to spreading of Cooperative Education and Training. For this purpose the Bank shall contribute

to the Punjab Cooperative Union every year such amount as may be sanctioned by the Board subject to the direction issued by the Registrar in this behalf from time to time.

- 53.7 The service of the members of the Board of the Bank shall be honorary, however, Chairman may be paid an honorarium as may be fixed by the Registrar from time to time.
- 53.8 Copies of the bye-laws and the balance sheet shall be supplied free of cost to all the members on demand.
- 53.9 In the conduct of the affairs the Board and the officer of the Bank shall exercise prudence and deligence of ordinary men of business and shall be responsible for any loss sustained by the Bank through acts of omission and commission contrary to the Act, the Rules and Bye-laws.
- 53.10 Should any doubt arise in the interpretation of these bye-laws, the matter shall be referred to the Registrar whose decision shall be final.
- 53.11 The adoptions of these bye-laws will not effect any action taken or pending under the provisions of old bye-laws.

It is certified that these are the Model Bye-laws and have been adopted in the General meeting held on 21.5.90. We have been authorised to sign the three copies of the model Bye-laws. It is further certified that there is nothing contrary to the provisions of Act, Rule and all the three copies tally with each other.

For and on behalf of the

Punjab State Cooperative Bank Limited

Sd/-

Sd/-

Asstt. General Manager

Dy. General Manager

Registered this 29th Day of June 1990.

Sd/-

Assistant Registrar Cooperative Societies Ropar

Exercising the Power of Registrar Cooperative Societies Pb.

**54. THERE SHALL BE A GOVERNING BOARD TO RUN THE AFFAIRS OF THE PUNJAB INSTITUTE OF COOPERATIVE TRAINING HEREINAFTER CALLED “PICT” WITH THE FOLLOWING AS MEMBERS :-**

- 54.1 The Registrar, Cooperative Societies, Punjab Chandigarh or his nominee.
- 54.2 The Chairman, Punjab State Coop. Bank Ltd.,
- (ii) The Managing Director or his nominee, Punjab State Coop. bank Ltd.
  - (iii) The Managing Director or his nominee the Punjab State Cooperative Supply and Marketing Federation Ltd.
  - (iv) The Managing Director or his nominee, The Punjab State Coop. Agri. Development Bank Ltd.
  - v) The Managing Director or his nominee, Punjab State Federation of Coop. House Building Societies Ltd.
  - vi) The Managing Director or his nominee, The Punjab State Coop. Milk Producers Federation Ltd.
  - vii) The Managing Director or his nominee, The Punjab State Cooperative Spinning Mills Federation Ltd.
  - viii) The Managing Director or his nominee, Punjab State Federation of Coop. Sugar Mills Ltd.
  - ix) Any other Apex Cooperative institution which may opt to contribute towards the Budget of the PICT.
- 54.3 The Director, Punjab Institute of Cooperative Training shall be member of Governing Board.
- 54.4 The Establishment Officer of the PICT will be the Secretary of the Governing Board.
- 54.5 The President of the Punjab State Cooperative Bank will be the Chairman of the Governing Board.



## **POWERS OF THE GOVERNING BOARD**

54.6 The Governing Board shall have the following Powers and duties :-

- i) To manage frame rules, guide and supervise the affairs of PICT.
- ii) To decide to train the employee of various Coop. Institutions on receipt of contribution to be determined from time to time by the Registrar Coop. Societies, Punjab.
- iii) To include new members of the Governing Board of the PICT.
- iv) To approve Budget of the PICT.
- v) To Institute, conduct, defend or compromise any legal proceedings by or against the Punjab Institute of Cooperative Training and delegate powers in this regard to any official/officials of the PICT.
- vi) To control the finance of the PICT and to make modification under different heads and subheads within overall annual buget provisions.
- vii) To open the account of PICT in the Punjab State Cooperative Bank Ltd. and to delegate powers for its operation to any official/officials of the PICT.
- viii) To incur expenditure to any extent within overall annual budget provisions and to delegate Power in this respect to any official/officials of the PICT.
- ix) To make necessary arrangements (i.e. hiring of accomodation, purchasing of furniture and other equipments) for the running of the training institute and to delegate powers in this respect to any official/officials of the PICT.

- x) To appoint take in service, re-instate, punish, suspend, remove, dismiss or otherwise deal with the vice principal, Lecturers and other staff of the PICT.
- xi) To approve the appointment of Directors and other staff taken on deputation from the Cooperative Deptt. and other apex institutions.
- xii) To exercise administrative control over the staff working in the PICT to delegate powers in this respect to the Directors of the PICT.
- xiii) To delegate any of its powers to the Director of the PICT subject to the rules as may be framed by it.
- xiv) To exercise all other powers incidental to the administration of the PICT.

#### **MEETING OF GOVERNING BOARD.**

54.7 The Governing Board shall meet at least once in a quarter or as often may be necessary. At least 7 days notice of the meeting specifying date, time, place and agenda shall be given to the members before a meeting is held. One third of the members of the Governing Board shall form the quorum for the meeting. A meeting of the Governing Board shall be convened by the Secretary under the directions of the Director, PICT.

REGISTERED THIS 26TH DAYS OF JULY, 1991.