

**The Bye-Laws  
of the  
PUNJAB STATE CO-OPERATIVE  
AGRICULTURAL  
DEVELOPMENT BANK LTD.  
CHANDIGARH**

**NAME, ADDRESS AND AREA OF OPERATION**

1. The bank shall be called the Punjab State Cooperative Agricultural Development Bank Ltd. It shall be referred to hereinafter as the "State Bank".
2. "The headquarters of the State Bank shall be at Ropar and the registered address for the present shall be at Chandigarh. Any change in the headquarter or registered address of the State Bank can be made with the prior approval of the Registrar, Cooperative Societies, Punjab by passing a resolution of Board of Directors.
3. The area of operation of the State Agricultural Development Bank shall extend to the Punjab State.
4. In these bye-laws. hereinafter. unless there is anything repugnant to the subject or context :-
  - a) "Board" means the Board of Directors of the State Bank.
  - b) "Managing Director" means the person appointed as such by the Government of Punjab.
  - c) Director means a member of the Board of Directors of the State Bank.

**OBJECTS**

5. The object of the State Bank Shall be to provide facilities of long term credit to its members.
6. In pursuance of the object stated in the preceding byelaws, the State Bank may undertake one or more of the following activities.
  - i) to float debentures :
  - ii) to receive deposits and borrow money.
  - iii) to acquire such immovable property and construct such building as it may consider necessary for the proper functioning of the bank and welfare of employees.
  - iv) to do such things as are incidental to the above activities.

**MEMBERSHIP**

7. The Primary Cooperative Agricultural Development Banks, Punjab State Electricity Board, Punjab State Tubewells Corporation and Punjab Land Development & Reclamation Corporation shall be eligible for admission as member of the State Bank.
8. Notwithstanding the provision of any other bye law, the State Government may contribute to the share capital of the State Bank. The share capital so contributed shall be retired in such period and manner as may be determined by the State Government.
  - a) Any share capital, given by the Government to the Bank or any money given to the bank as Government loan, will be given by the government under all terms and conditions which are imposed/levied by the government from time to time. And bank will abide all terms and conditions for its return back and with regard to

its profit and interest etc. The Bank will maintain a separate register in which the complete record regarding share announced by the government and the detail of loan received from the bank, will be entered/recorded. Bank, with regard to allotted shares of government and for the purpose return back the loan taken from the government, will constitute a fund with name as "Capital Redemption Fund and Debenture Redemption Fund."

9. Application for the membership and allotment of share shall be addressed to the Managing Director of the State Bank in a prescribed form. Every such application shall be disposed of by the Board of Directors of the State Bank. If the Board of Directors refuses to admit a member, it shall record its reasons for such refusal and communicate them to the member concerned. Any member who has been refused admission shall have a right to appeal to the Registrar within sixty days of the date of communication of refusal. The decision of Registrar on such appeal shall be final.
10. a) A member of the State Bank may be expelled for one or more of the following reasons :-
  - i) Failure to pay the Share money or other amount due from member to the State Bank within 2 months from the date the instalment falls due.
  - ii) an action which may be held by the Board of Directors to be dishonest or contrary to the interest or reputation of the State Bank.b) any person who has been expelled from the membership shall have a right to appeal to The Registrar within 60 days of the communication of such order.
11. No member shall be expelled except by a resolution passed in a General Body Meeting attended by atleast

two third members of the State Bank. The General Body shall record the reasons expelling a member which shall be communicated to the member concerned. Such a member shall have a right to appeal to the Registrar within 60 day of the communication of decision regarding expulsion.

12. a) The State Bank may create a 'share transfer' fund out of its earned or profits and the Board may allow withdrawal of shares keeping in view the overall interests of the Bank and after having prior approval of the Registrar in this behalf. Such withdrawal of shares at any time shall not exceed five percent of the aggregate paidup share capital of the Bank excluding Government contribution as it stood on 31 st March of the preceding year subject to the amount available in the share transfer fund.  
b) Appeal against the termination of membership shall lie to the Registrar within 60 days of the date of communication of such order.
13. Every Member on admission shall pay an admission fee of Rs. 1000/-.
14. Subject to the provisions of byelaw 12 no shares shall be withdrawn but shares may be transferred to an existing member or to an institution duly qualified for membership and approved by the Board of Directors.

### **LIABILITY**

15. The liability of a share holder for deficit in the asset of the State Bank, in the event of its being wound up, shall be limited to the share capital subscribed by the share holder concerned.

### **FUNDS**

16. The fund of the State Bank may be raised by :-
  - i) Shares;

- ii) Debentures;
  - iii) Grants, subsidies and fees;
  - iv) Deposits;
  - v) Loan from the Government, Reserve Bank of India, NABARD and any other Financial Institution or Bank.
  - vi) Such others means as are approved by the Registrar.
17. The authorised share capital of the State Bank shall be 50 Crore and shall consist of five lac shares of the value of Rs. 1000/-each.
18. Each member shall take atleast one share of the value of Rs. 1000/- payable in full on allotment.

### **TRUSTEE**

19. The Registrar shall be the Trustee for the purpose of securing the fulfilment of the obligations of the State Bank of the holders of debentures issued by the State Bank. The Powers and functions of the Trustee shall be governed by the instrument of trust executed between the State Bank and the Trustee. Any term of the instrument may be modified with the mutual consent of the State Bank and the Trustee. All the property of the State Bank on the security of which debentures are issued shall vest in the trustee and the holders of debenture shall have a floating charge on all mortgages and amounts remaining in the hands of the Board or the trustee and on the properties of the State Bank.

### **DEBENTURES**

20. With the previous sanction of the Trustee, the Board may issue debentures of one or more denominations for such period not exceeding 30 years as it may deem expedient of the security of the mortgages and other

assets transferred or assigned to it by the borrower members and of the properties of the State Bank. The debentures shall bear such interest as may be fixed by the Board of the State Bank with the approval of the Trustee.

21. The total borrowing of the State Bank by the issue of the debentures or otherwise shall not exceed, at any times, 80 times the paid up share capital plus reserved fund.
22. a) The debentures may- not be redeemed for such periods as may be fixed by the Board of the State Bank from the date of issue.
- b) The Board may also issue debentures reserving to itself the right to call in any debentures at any time in advance of period fixed for redemption by giving not less than three months notice to the debenture holder(s). No red-emption of such debentures before the due date would be made by the Board without the previous permission of the Trustee. The Board shall, whenever called upon by the Trustee, at any time before the expiry of the period fixed for the debentures, redeem any or all of the debentures after giving the notice prescribed in this bye-law. The Trustee can consent to the redemption of the debenture before the maturity only in accordance with the advice of the Reserve Bank. Provided that the special development debentures which are issued by the bank under schemes approved by the NABARD may be redeemed before maturity with the consent of the said body and no such notice or consent of the Trustee or the Reserve Bank shall be necessary for such redemption.
23. No debenture holder shall claim the payment of the value of his debenture before the expiry of the period for which the be debenture was issued.

24. a) Every debenture holder whose debenture is to be redeemed on notice under bye-law No 22 (b) shall be paid the sum for which the debenture was issued together with all interest due thereupon upto the date of redemption. The debenture holder must hand over the debenture to the bank, in original, on the expiry of the term mentioned in the notice. If the debenture or debentures are not handed over till the expiry of the term as desired in the notice, the holder shall have no claim upon the State Bank for the interest accruing after the said period.
- b) The debentures shall be signed and executed by the President/Chairman or Managing Director. The Bank shall have a special seal to be used for debentures and the seal shall remain in the custody of the Managing Director.
25. The State Bank shall create a sinking fund for redemption of debentures issued by it except special development debentures required to be redeemed annually. The contribution to the fund shall be made by the State Bank in such manner as is approved by the Trustee from time to time.

### **LOANS**

26. i) Loans shall be given to member, but no member can claim a loan as a matter of right.
- ii) All applications for loans shall be made to the Managing Director of the State Bank. Every application shall be accompanied by such documents as may be approved by the Registrar. All such applications shall be disposed of by the Managing Director. The Managing Director may reject a loan application without assigning reasons therefor.

27. a) No member shall at any time be indebted to the State Bank by way of principle in excess of 50 times the total of the paid up share capital and share purchase deposit.
- b) Nothing contained in Bye law 27, relating to the ratio to be maintained between the paid up share capital including share purchase, deposit and loan advanced to the members, shall apply in respect of loans advanced to implementation of Land Improvement Schemes proposed under the Punjab Land Improvement Schemes Act 1963.
- c) Notwithstanding anything contained in byelaw 27 the R.C.S. may, in consultation with the State Bank relax any condition for raising any loan by a member from the State Bank under A.R.C. scheme relating to common work.
28. The rate of interest at which the State Bank may give loans to its members shall be such as is determined by its Board from time to time.

### **MANAGEMENT**

29. The Board of the State Bank shall be constituted in the following manner :-
- i) One nominee of NABARD nominated by NABARD.
- ii) Three nominees of the Government out of which one nominee will be an expert in the area of banking, economy, finance or management.
- iii) Two professionals to be co-opted by the Board of Directors from amongst persons who have held eminent positions in the institutions of repute in the fields of Banking, Management, Economics or Finance.
- iv) Registrar or his nominee.

- v) One Director from every zone of 7 contiguous member PADB's shall be elected.  
Provided that if after dividing the total number of members PADB's by seven, the remainder PADB's, if any shall be included in the adjoining zones in such a way that no zone has more than eight members PADB's. However, if the number of remainder member PADB's is more than four, a separate zone shall be formed.
  - vi) Managing Director of the Bank.
30. No person shall be eligible for election as a member of the Board of the State Bank, if he :-
- a) is below 21 years of age; or
  - b) is paid employee of the Central Government, any State Government the State Bank or of any cooperative society; or
  - c) is convicted of any offence involving dishonesty or moral turpitude; or
  - d) has applied for insolvency or is declared insolvent; or
  - e) is of unsound mind; or
  - f) is in default to Cooperative Society in respect of any sum due from him to the society or owes to any Co-operative Society an amount exceeding his maximum credit limit; or
  - g) has, directly or indirectly, any interest in any contract at which the State Bank is a party or in any sale or purchase made by the State Bank as representative of the member Primary Agri. Dev. Bank in accordance with the object of the State Bank; or
  - h) does not represent a member Primary Agri. Dev. Bank or

- i) represents a member Agri. Dev. Bank which is defaulter to the State Bank at the time of election.
31. Election to the Board shall be held in accordance with the provisions contained in the Punjab Cooperative Societies Act, the Rules framed there under the instructions issued by the Registrar in this behalf from time to time.
32. The office bearers shall be elected by the elected members of the Board of Directors/Managing Committee from amongst them-selves. The term of the elected office bearers shall be co-terminus with the term of the Board/ Committee. 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/ Committee. New office bearer shall be elected for the remaining term of the Board/ Committee. The nominated members shall have no right to vote in the election or removal of the office bearers.
33. "An elected member of the Board shall cease to hold office if he:-
- a) becomes subject to any disqualifications as provided in clause (a) to (9) bye-law 30; or
  - b) is a representative of a society under winding up orders; or Class 'D' or
  - c) ceases to be share-holder of the society he represents; or
  - d) is a representative of a society which may ceases to be member of the State Bank; or
  - e) resignation is accepted by the Board; or

- f) is a representative of society which is defaulter to the State Bank in respect of loan continuously for a period of (3) three months. or
  - g) ceases to be a committee member of the Primary Cooperative Agricultural Development Bank he represents; or
  - h) Deleted.
34. The term of office of the elected Board shall be five years from 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 the elected office bearers shall be co-terminus with the term of 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 the election or removal of the office bearers.
35. Deleted
36. a) The Board shall meet atleast once in three months. Atleast fifteen days notice shall be given to Directors before a meeting is held. The Managing Director of the State Bank shall call the meeting of Board of Directors. One-third of the total number of members shall form quorum of the meeting of the Board. The President or in his absence the Vice-President and if both are absent a a member elected by those present in the meeting shall preside over the meeting of

- the Board. Each member shall have one vote. All questions shall be decided by a majority vote. In case of equality of votes the President of the meeting shall have a casting vote.
- b) Any three or one-third of the total members of the Board, whichever is less, may make a requisition for a special meeting of the Board by making a request in writing to the President of the State Bank. The President, on the receipt of requisition, shall summon the meeting of the Board within 7 days. If he fails to summon the meeting within seven days of the receipt of requisition, the Registrar, on the application of the signatories to the requisition, may summon a meeting of the Board after giving due notice to all the members as required under the rules and these bye-laws.
37. If any elected member of the Board of the State Bank absent himself from three consecutive meetings of the Board without sufficient reasons, he may be removed by the Board from membership at the Board.
38. The powers and duties of the Board shall be :-
- i) to elect the President and the Vice-President of the Board.
  - ii) Deleted.
  - iii) to sanction staff strength of State Bank with the prior approval of the Registrar.
  - iv) to give directions to the Managing Director for convening a meeting of the General Body of the State Bank and to submit to the General meeting the annual report and the balance sheet.

- v) to open branch offices at suitable places and fix their jurisdiction. The Board may constitute a Sub-Committee for a particular purpose of not more than three Directors, one of whom shall be the Managing Director.
- vi) to frame and subsequently amend rules regulating the business and working of the State Bank consistent with the provisions of these bye-laws and with the prior approval of the Registrar.
- vii) to delegate any of its powers and duties to any other officer of the State Bank but not below the rank of Joint Managing Director. Such delegation shall be subject to superintendence and control of Managing Director.
- viii) to purchase share of Cooperative Financial Institutions or such other institutions as are related to Agricultural finance and to appoint a director to represent the State Bank in the affairs and meetings of such institutions, provided that any purchase of shares above the value Of Rs. 5000/-shall be subject to approval of RCS.
- ix) to issue necessary instructions to the Primary Cooperative Agricultural Development Banks These instructions should not be inconsistent with their bye-laws concerning their business.
- x) to raise funds by the issue of debentures and other measures permitted by these bye-laws.
- xi) To make rules for the investigation of legal title and to lay down the standards and the main principles for the initial and periodical estimation of the market value and the yielding capacity of property offered in mortgage of the Primary Coop. Agricultural Development Bank and to make rules on the same lines regarding the properties to be offered to the State Bank by

- the Primary Cooperative Agricultural Development Bank subject to the approval of Registrar.
- xii) to take steps for the recovery of loans under Chapter-IV and V of the Cooperative Agricultural Development Banks Act, 1957 and the rules made thereunder.
- xiii) to accept or reject the resignation of a Director;
- xiv) to fix the rates of travelling and daily allowances payable to a Director subject to the approval of the Registrar;
- xv) Deleted
- xvi) to exercise all residuary powers and perform all duties not specifically meant for any authority.
- xvii) to authorise Indian Ambassadors and Charge D' Affairs and other members of the Mission abroad to act and sign on its behalf agreements and other relevant documents with foreign countries and international bodies.
- xviii) Where the power to appoint the Chairman of Bank has been exercised by the State Government in terms of Section 26(2) (a) (a) of the Punjab Cooperative Societies Act, the Board of Directors shall appoint the Managing Director of the Bank provided that such a person is a member of the Indian Administrative Service or Punjab Civil Services (Executive Branch) or Deputy Registrar or Joint Registrar or an Additional Registrar, Cooperative Societies and further provided that the services of such person have been spared by the respective Cadre Controlling Authorities for the purposes of such appointment.

39. Deleted  
 a) Deleted.  
 b) Deleted.
40. Deleted.
41. Deleted.  
 a) Deleted.
42. Deleted.

### **MANAGING DIRECTOR**

43. The Managing Director of the State Bank shall be its Principal Executive Officer and the employees of the State Bank shall exercise their powers and perform their duties under his superintendence and control. The Managing Director shall exercise his powers and perform his duties under the overall supervision and control of the Committee:

The Managing Director of the State Bank shall have the following powers and duties:

- i) to generally administer the affairs of the State Bank;
- ii) to supervise and control the work of the employees of the State Bank;
- iii) to arrange for maintenance of proper record and accounts;
- iv) to receive deposits and other money and issue receipts and also to pay amounts due from State Bank;
- v) to sign on behalf of the State Bank and conduct its correspondence;
- vi) to certify copies of entries in the books of the State Bank;

- vii) to sue and be sued in the name and on behalf of the State Bank;
- viii) to arrange for the inspection of the mortgaged property;
- ix) to have custody of all the properties of the State Bank;
- x) to perform all other duties and exercise all such powers as are assigned to him by the Board;
- xi) to sign, endorse and negotiate cheques and other negotiable instruments;
- xii) to delegate any of his powers and duties to any of the officials working in State Bank;
- xiii) to pay money due from the Bank;
- xiv) subject to bye-laws 36(a) and 46 to arrange to call and attend the meeting of the General Body, Board of Directors;
- xv) to make, draw, accept endorse and execute cheque, payment orders, telegraph and mail remittances, fixed deposit receipts, drafts, railway receipts and other negotiable instruments for and on behalf of the Bank;
- xvi) to open accounts in the name of the Bank with the Reserve Bank of India, State Cooperative Bank, State Bank of India; Central Cooperative Bank and with such other banks as may deem expedient and to operate these accounts.
- xvii) to invest surplus funds to discharge, buy sell and collect interest on Government Promissory Notes and Securities on behalf of the banks;
- xviii) to appoint, suspend or punish employees in accordance with service rules approved by R.C.S.



- xix) Deleted
- xx) to transfer any employee in the common cadre as well as any employee of the State Agricultural Development
- xxi) to grant admission to new members and allot shares.
- xxii) to grant loan to the members of the State Bank.
- xxiii) to institute, conduct, defend, compromise, refer to arbitration or abandon legal proceedings and claims by or against the State Bank.
- xxiv) to ensure compliance of such suggestions and instruction contained in inspection of audit relating to the State Bank.
- xxv) to buy sell, endorse, assign, pledge or otherwise negotiate securities issued by the Central or State Governments of the Indian Union and other Securities specified in Section 20 of the Indian Trusts Act, 1882 on behalf of all other Cooperative Institutions and to authorise in this behalf any officer or officers of the Bank and arrange for the safe custody of the securities owned by or pledged with the Bank.
- xxvi) to approve the transfer of shares and debentures;
- xxvii) to approve the loans sanctioned by Primary Cooperative Agricultural Development Bank;
- xxviii) to raise loans from various institutions/ organisations.
- xxix) to incur any expenditure on contingencies and all other items, within overall annual expenditure budget approved by the Board of Directors.

However, in case of emergency the Managing Director incur expenditure upto three lacs at a time in anticipation of approval by the Board.

- 44. In the absence of Managing Director powers and duties specified in the bye-laws 9, 12 and 26 assigned to the Managing Director may be assigned to any other officer/ officers of the State Bank by the Board.

### **GENERAL BODY**

- 45. The General Body of the State Bank shall consist of the following :-
  - i) nominees of the State Government and State Cooperative Bank;
  - ii) Registrar or his nominee;
  - iii) One representative of each member bank.
- 46. The General Body of the Bank shall be called atleast once a year. The General Body meeting may be called by the Managing Director of the Bank under the direction of the Board. A general meeting of the Bank shall be called by the Board on the receipt of a requisition for such a meeting from one fifth of a total number of members. If on receipt of the requisition the Board fails, within the reasonable time, to call the general meeting, the signatories to the requisition may refer the matter to the Registrar. who may if he thinks fit summon the general meeting.
- 47. At least a fortnight's notice, specifying the date, place and agenda of general meeting shall be given to :-
  - i) Nominees of the State Government and State Cooperative Bank;
  - ii) Registrar of his nominee;
  - iii) Member Primary Coop. Agricultural Development Banks. The notice of the General Body meeting

shall be given by post under postal Certificates. The quorum for the General Body meeting shall be the same as provided in the Punjab Cooperative Societies Rules. If after one hour of the fixed time or a General Body meeting, the quorum is not complete, the Chairman of the meeting shall adjourn the General Body meeting. In case the meeting was called on requisition of the members, then no further general body meeting shall be convened on the strength of the requisition. If the general body meeting is convened otherwise than on requisition, then the Chairman can adjourn the meeting for the future date. However, a fresh notice for the subsequent meeting shall be given to:

- a) Nominee of the State Govt. and State Cooperative Bank.
- b) Registrar or his nominee;
- c) Member Primary Cooperative Agricultural Development Bank. The business at the subsequent general meeting may be transacted with the number of members present.

48. The President or in his absence the Vice-President shall preside over meeting of the General Body. When both of them are absent the members present shall elect a Chairman for the meeting.

49. Every constituent of the General Body shall have one vote. Voting by proxy shall not be allowed at the General Meeting. Unless otherwise provided in these byelaws, all questions shall be decided by a majority of votes of the members present. When the votes are equal the Chairman of the General Meeting shall have a casting vote.

50. Unless otherwise provided in these bye-laws, the ultimate authority in all matters relating to the administration of the State Bank shall vest in the General Body.

51. Without prejudice to the general provisions of the preceding bye-laws, the General Body of members shall have the following powers and duties :-

- i) Election of the members of the Board in accordance with the rules of election to be framed by the Registrar.
- ii) consideration of the annual report, the audited statement of receipts and disbursement, balance sheet and profit and loss account;
- iii) disposal of profits;
- iv) fixation of the maximum borrowing limit of the State Bank consistent with these bye-laws. subject to the approval of the Registrar;
- v) amendment of bye-laws;
- vi) removal of the elected member of the Board;
- vii) transaction of any business with the permission of the Chairman of the General meeting.

52. No resolution of the General Body removing a member of the Board shall be valid unless it is carried by the vote of a majority of the members present at a general meeting.

53. All business discussed or decided at a meeting of General Body, Board of Directors and Sub-committee shall be recorded in the proceedings book which shall be signed by the Chairman of the meeting.

## **DISTRIBUTION OF PROFITS**

54. The net profits of the State Bank, as per audited balance sheet shall be distributed as follows :-
- i) at least 25 per cent shall be carried to the Reserve Fund;
  - ii) such proportion not exceeding 5 per cent of the net profits as may be specified by the Registrar, shall be carried to a Cooperative Education Fund to be administered in accordance with the instructions of the Registrar issued from time to time.
  - iii) the remainder may be utilised for one or more of the following purposes :-
    - a) Distribution of dividend amongst members at a rate not exceeding one percent above the rate at which debentures were last floated on the paid up value of each share.
    - b) A sum not exceeding 5% of the remaining net profit after having carried out 1/10th of the net profit in any year to the reserve fund may be contributed to the development of Cooperative Movement of charitable purpose as defined in Section 2 of the Charitable Endowment Act 1890 (VI of 1890) with prior sanction of the Registrar.
    - c) Creation of a Bad Debt Reserve, Dividend Equalisation Fund, Building Fund Depreciation Fund, Debenture Redemption Reserve or any other required by the State Bank.
    - d) Bonus to staff.
  - iv) Any surplus may be credited to Reserve fund or carried to the profits of next year.

55. The allocation of net profits shall be decided upon by the General Body on the recommendation of the Board. It shall be subject to the approval of the Registrar.

## **AMENDMENT OF BYE-LAWS**

56. Subject to the provision of the Act and the Rules, amendment to these byelaws shall be carried out save in accordance with the resolution passed in the general meeting of the State Bank of which due notice of the intention to discuss the amendment has been given.

Provided that no such resolution shall be valid unless it is passed by majority of members present at the general meeting at which no less than two-thirds of the members for the time being of the State Bank present.

Provided further that amendments previously approved by the Registrar may be adopted by a majority at an ordinary general meeting. The amendment shall come into force after they are registered by the Registrar.

## **MISCELLANEOUS**

57. Deleted.
58. Deleted.
59. The State Bank shall be competent to undertake such measures as are conducive to the propagation of the Cooperative principles. The State Bank shall pay such contribution to the Punjab State Cooperative Development Federation Limited (PUNCOFED) as may be prescribed by the Registrar.
60. The State Bank shall pay such audit fee as may be assessed from time to time by the authority competent to do so.
61. The services of the members of the Board shall be honorary but they may be paid travelling and daily

allowances on a scale approved by the Registrar. However, the facilities given by the Punjab Govt. to Chairman of Apex Cooperative Institutions from time to time will be given to the Chairman of bank elected by members of Board of Directors.

62. In the conduct of the affairs of State Bank, the member of the Board and the officials of the State Bank shall exercise prudence and diligence of ordinary men of business and shall be responsible for any loss sustained to the State Bank through acts of commission contrary to these bye-laws.
63. The Reserve fund of the State Bank shall be indivisible and no member shall be entitled to claim a specified share in it. It shall be invested and utilised in such manner as the statutory notified by Government may specify.
64. Should any doubt arise with regard to the interpretation of any of these bye-laws, the matter shall be referred to the Registrar whose decision shall be final.
65. If any dispute, other than a dispute regarding disciplinary action taken by the State Bank or its Board against a paid servant of the Bank, touching the constitution or business of the State Bank arises between the members and post members of the State Bank or other persons referred to in the relevant provisions of the Cooperative Societies Act and the rules framed thereunder, it shall be disposed of in the manner provided in such an Act and the Rules.
66. The State Bank shall maintain such accounts and other record connected with accounts in such form or manner as may be directed by the authority competent to do so under the Co-operative Societies Act.
67. The State Bank shall prepare and submit such returns and statements as the Registrar may, from time to time, specify.

68. The State Bank may, in the circumstances specified by the relevant provisions of the Cooperative Societies Act be wound up and cancelled by the Registrar in accordance with the procedure laid down by such an Act and the Rules framed there under.

69. All notices of meetings and all other notices shall be deemed sufficient and proper if felt at or posted to the address given by the share holders, dispositors and other constituents of the State Bank, it being their duty to keep the State Bank informed of any change of address.
70.
  - a) No person shall be employed by the State Bank unless he satisfies the qualifications that may be laid down by the Registrar from time to time.
  - b) No person shall be employed by the State Bank without obtaining from him security in such form and to such according to such standards as may be laid down by the Registrar from time to time.
71. If at a meeting of the General Body or the Board of Directors the quorum is not complete within one hour of the time fixed for the meeting, the meeting shall be adjourned. The fresh meeting shall be convened after giving a new notice. If at the reconvened meeting, the Quorum is not complete within one hour of the time fixed for the meeting, then after one members present shall constitute the quorum.
72. Deleted.