

The Punjab Co-operative Sugar Mills (Further Extension of Tenure of Boards) Act, 1959

PUNJAB

India

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Act 27 of 1959

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The Punjab Co-operative Sugar Mills (Further Extension of Tenure of Boards) Act, 1959 Punjab Act 27 of 1959 Statement of Objects and Reasons. - "In order to safeguard the interests of the share-holders, the investing co-operative institutions and above all the State Government which has a very large financial stake in the three Co- operative Sugar Mills of the State, it is considered necessary to continue the management of these Sugar Mills by the first Board of Directors. This Bill follows a line of policy which has been adopted in Bombay and is designed to ensure a successful working of the first large scale co-operative enterprises in the State so that their multiplication may become possible. The State Government has itself invested substantial sums of money in these Mills and has further granted loans, by the Industrial Finance Corporation. The existing Boards strengthened by inclusion of men of administrative and business experience and integrity are expected to give the Sugar Mills a degree of financial stability which it is imperative to attain before the transfer of control is made over to the representatives of the share-holders. It is part of the phased programme which has been approved by the Central Government". (Punjab Government Gazette Extra-ordinary, dated the 16th February, 1959). For Statement of Objects and Reasons, see Punjab Government Gazette Extraordinary, dated the 16th February, 1959. Received the assent of the Governor of Punjab on the 17th July, 1959, and first published in the Punjab Government Gazette Extraordinary, dated the 20th July, 1959. Act to extend further the tenure of office of the first Board of Directors nominated by the State Government in Punjab Co-operative Sugar Mills in which the State Government has financial interest. Be it enacted by the Legislature of the State of Punjab in the Tenth Year of the Republic of India as follows:-

1. Short title, extent and commencement

(1) This Act may be called the Punjab Co-operative Sugar Mills (Further Extension of Tenure of Boards) Act, 1959. (2) It extends to the whole of the State of Punjab. (3) It shall come into force at

once.

2. Tenure of first Board of Directors of certain Co-operative Sugar Mills to be four years.

(1)Notwithstanding anything to the contrary contained in the Punjab Co-operative Societies Act, 1954 (Punjab Act XIV of 1955), or the rules made thereunder or the bye-laws made by any Co-operative Sugar Mills in which the State Government has a financial interest, the tenures of the first Board of Directors of such Co-operative Sugar Mills, nominated by the State Government shall be four years from the date of the first constitution of the Board.(2)All acts done by the first Board of Directors of any Co-operative Sugar Mills whose terms of office would have expired by the lapse of Punjab Co- operative Sugar Mills (Tenure of Board) Ordinance, 1958), (Punjab Ordinance No. 2 of 1958), shall be deemed to be valid.