

Provided further that where the State Government has guaranteed the repayment of Principal and Payment of interest on debentures issued by a Co-operative society or has guaranteed the repayment of Principal and payment of interest on loans and advances to a Co-operative society or has given any assistance by way of grants or otherwise to a Co-operative Society, the State Government as the case may be, or any person authorized by the State Government, shall have the right to nominate person on the Board of Directors of such a society in the manner as may be prescribed.

(2) A person nominated under sub-section shall hold office during the pleasure of the State Government.

(3) Notwithstanding anything contained in this Act, every person nominated on the Board of Directors of a society under sub-section (1), shall have one vote in such committee:

Provided that the nominated person and Ex-officio directors from other societies shall not be entitled to vote in any election or removal of the office bearers of the committee of the society.

(4) When the Government has subscribed to the share capital or, has guaranteed the repayment of principal and payment of interest on loans and advances to, a society to the extent of rupees five lacs or more and the society has incurred loss to the extent of twenty-five per cent. or more of its own capital, the State Government on its satisfaction after receiving a report from the Registrar may notwithstanding anything contained in this Act, the rules made thereunder or byelaws of the society, nominate one of the members nominated by it under sub-section (1) as Chairman of the Board of Directors of the Society and further appoint one of the nominated members as Managing Director, General Manager or Manager of the Society.

Explanation.-The replaced Chairman shall continue to be a Director in the Board.

Explanation.-For the purposes of this sub-section, if any person holding a specified office mentioned in this sub-section resigns such office at any time during any term, he shall on his resignation be deemed to have completed his term of office.

(5) Notwithstanding anything contained in this section,-

- (a) in the case of co-operative credit structure the share capital of the State Government shall not be more than twenty five percent of the issued equity share capital;
- (b) in the case of Co-operative Bank, if the State Government has contributed to the share capital of the bank, there shall be only one nominee of the State Government in the Board of Directors of the Bank;
- (c) there shall be no nominee of the State Government in the Board of Directors of Primary Agriculture Credit Co-operative Society.

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52-B. Representation of women members on committee.-If in the opinion of the State Government, it is necessary to provide adequate representation to women members on a committee of such society or class of societies, as it may, by general or special order, specify it may direct such society to provide reservation of seat for women on its committee:

Provided that the number of seats so reserved shall not exceed (four) in such committee: