

**49-E. Appointment of Managing Director and Chief Executive Officer in certain circumstances.**-(1)(a) Notwithstanding anything contained in this Act or rules or byelaws made thereunder for any Apex Society where the State Government has contributed to it share capital or has given loans or financial assistance or has guaranteed the repayment of loans granted in any other form, there shall be a Managing Director, not below the rank of class I Officer, who shall be selected by a committee constituted at the State level consisting of the Agriculture Production Commissioner, Chairman of the Apex Society, Registrar Co-operative Societies and one Director nominated by the Board of Apex Society :

Provided that if the committee fails to select the Managing Director unanimously, the matter shall be referred to the State Government whose decision thereon shall be final:

Provided further that in case of State Co-operative Bank, the Chief Executive Officer shall be appointed by the Board of Directors of the Bank as per the guidelines issued by the Registrar in accordance with the criteria stipulated by the Reserve Bank.

(b) The Managing Director shall be ex-officio member of the committee.

(2)(a) Notwithstanding anything contained in this Act, or the Rules or byelaws made thereunder for every Central society where the State Government has contributed to its share capital or has given loans or financial assistance or has guaranteed the repayment of loans, debentures, or advances or has given grants in any other form, there shall be a Managing Director or a General Manager not below the rank of Class II Officer who shall be the Chief Executive Officer of the society and ex-officio member of the committee:

(b) The Chief Executive Officer shall be appointed:-

(i) from among the Officers of the cadre maintained under Section 54 if such a cadre has been created;

(ii) in other cases with the prior approval of the Registrar:

Provided that in case of a Central Co-operative Bank, the Chief Executive Officer shall be appointed by the Board of Directors of the Bank as per the guidelines issued by the Registrar in accordance with the criteria stipulated by the Reserve Bank.

(c) The Chief Executive Officer shall perform such duties and exercise such powers as may be prescribed.

(3) The Chief Executive Officer of a Co-operative Bank shall have such qualifications as may be specified by the Registrar in accordance with the guidelines issued by the Reserve Bank.

**50. Special General Meeting.**-(1) The Committee may at any time, call a special general meeting of the society and shall call such meeting within one month after the receipt of a requisition in writing from the Registrar or from one-tenth of total number of members.

(2) If a special general meeting of a society is not called in accordance with the requisition referred to in sub-section (1), the Registrar or any person authorized by him in this behalf, shall be deemed to be a meeting called by the Committee.

(2-a) Where any officer whose duty it was to call such a meeting in accordance with the provisions of this Act, or the rules or byelaws made thereunder fails without reasonable excuse to call such meeting, the Registrar