

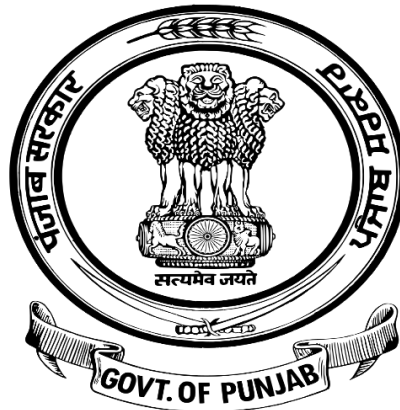
GOVERNMENT OF PUNJAB

DEPARTMENT OF LEGAL AND LEGISLATIVE AFFAIRS

**THE PUNJAB SCHEDULED CASTES LAND DEVELOPMENT
AND FINANCE CORPORATION ACT, 1970**

(PUNJAB ACT 9 OF 1970)

(As amended upto the 15th August, 2025)



2025

**THE PUNJAB SCHEDULED CASTES LAND DEVELOPMENT
AND FINANCE CORPORATION ACT, 1970
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**¹THE PUNJAB SCHEDULED CASTES LAND DEVELOPMENT
AND FINANCE CORPORATION ACT, 1970**

(Punjab Act No. 9 of 1970)

[Received the assent of the Governor of Punjab on the 16th day of September, 1970 and was first published for general information in the Punjab Government Gazette (Extraordinary), Legislative Supplement, dated the 16th September, 1970.]

1	2	3	4
Year	No.	Short Title	Whether repealed or otherwise affected by the legislation
1970	9	The Punjab Scheduled Castes Land Development and Finance Corporation Act, 1970	² Amended by Punjab Act No. 30 of 1975 ³ Amended by Punjab Act No. 16 of 1979 ⁴ Amended by Punjab Act No. 9 of 1983 ⁵ Amended by Punjab Act No. 6 of 2001 Amended by Punjab Act No. 20 of 2013

An Act to provide for the establishment of the Punjab Scheduled Castes Land Development and Finance Corporation.

BE it enacted by the Legislature of the State of Punjab in the Twenty-First Year of the Republic of India as follows:-

¹For Statement of Objects and Reasons. *see Punjab Government Gazette (Extraordinary)*, 1970, Page 782

²For Statement of Objects and Reasons. *see Punjab Government Gazette (Extraordinary)*, dated the 25th July, 1975, Page 1708

³For Statement of Objects and Reasons. *see Punjab Government Gazette (Extraordinary)*, dated the 13th October, 1979, Page 1478

⁴For Statement of Objects and Reasons. *see Punjab Government Gazette (Extraordinary)*, dated the 3rd March, 1983, Page 270

⁵For Statement of Objects and Reasons. *see Punjab Government Gazette (Extraordinary)*, dated the 21st March, 2001, Page 583

CHAPTER I PRELIMINARY

Short title

1. This Act may be called the Punjab Scheduled Castes Land Development and Finance Corporation Act, 1970.

Definitions.

2. In this Act, unless there is anything repugnant in the subject or context,-

- (a) "agricultural development" includes development of dairy, poultry, piggery, sheep and cattle breeding, pisciculture and sericulture;
- (b) "Board" means the Board of directors of the Corporation;
- (c) "Chairman" means the Chairman of the Corporation;
- (d) "Corporation" means the Punjab Scheduled Castes Land Development and Finance Corporation;
- ¹[(e) "director" means a director of the Board and includes the Chairman and the Vice-Chairman;]
- (f) "Governor" means the Governor of the State of Punjab;
- (g) "marketing" means all activities relating to the transport, grading, pooling, marketing and sale of agricultural or industrial produce, whether in the primary form or in semi-processed or processed form;

¹Substituted by Punjab Act No. 20 of 2013, Section 2, on and with effect from the 19th day of September, 2011.

- (h) "prescribed" means prescribed by rules made under this Act;
- (i) "processing" means all activities relating to the processing of agricultural produce so as to make it marketable or fit for consumption and includes purchase and storage of raw-material, purchase of equipment, and purchase, installation and running of machinery, required for processing and storage of finished produce;
- (j) "Scheduled Castes" means such castes, races or tribes or parts of or groups within such castes, races or tribes as are deemed under Article 341 of the Constitution of India to be Scheduled Castes;
- (k) "Scheduled Castes Organisation" means a firm registered under the Partnership Act, 1932, an association registered under the Societies Registration Act, 1860, or a co-operative society registered under the Punjab Co-operative Societies Act, 1961, all the partners or members, whereof, as the case may be, belong to Scheduled Castes;
- (l) "small-scale industry" means all cottage and small-scale industry including industry engaged in fabrication, repairs and maintenance of agricultural machinery and equipment, in which capital investment does not exceed five lacs of rupees;

(m) "supply and storage" means supply and storage of agricultural inputs and establishment, maintenance and running of storage, cold storages and warehouses¹[; and]

²[(n) "Vice-Chairman" means the Vice-Chairman of the Corporation.]

CHAPTER II
INCORPORATION OF PUNJAB SCHEDULED CASTES LAND
DEVELOPMENT AND FINANCE CORPORATION AND ITS
CAPITAL

3. (1) With effect from such date as the State Government may, by notification, specify in this behalf, the State Government may establish for the purposes of this Act a Corporation known as the Punjab Scheduled Castes Land Development and Finance Corporation.

(2) The Corporation shall be a body corporate with the name aforesaid having perpetual succession and a common seal with powers, subject to the provisions of this Act, to acquire, hold and dispose of property and to contract, and may, by that name, sue or be sued.

4. (1) The Head Office of the Corporation shall be at Chandigarh or at such other place as the State Government may, by notification, specify.

(2) The Corporation may establish offices or agencies at such places within or outside the State as it may think fit.

¹Substituted by Punjab Act No. 20 of 2013, Section 2, on and with effect from the 19th day of September, 2011.

²Added by Punjab Act No. 20 of 2013, Section 2, on and with effect from the 19th day of September, 2011.

Authorised capital.

¹[5. (1) The authorised capital of the Corporation shall be such sum not less than ten crores of rupees as the State Government may fix.]

CHAPTER III MANAGEMENT OF THE CORPORATION

Management.

6. (1) The general superintendence, direction and management of the affairs and business of the Corporation shall vest in a Board which may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation under this Act.

(2) The Board of directors in discharging its functions shall act on sound business principles having regard to public interest, welfare of Scheduled Castes and solvency of the Corporation and shall be guided by such instructions on questions of policy as may be given to it by the State Government.

(3) If any doubt arises as to whether a question is or is not a question of policy the decision of the State Government thereon shall be final.

Board of Directors.

7. ²[(1) The Board shall consist of an Executive Director and the following other directors, namely:-

(a) The Secretary to Government of Punjab in the Department of Welfare or an officer of that Department not below the rank of Deputy Secretary nominated by him, *ex officio*;

(b) The Secretary to Government of Punjab in the Department of Finance or an officer of that

¹Substituted by Punjab Act No. 16 of 1979, Section 2, on and with effect from the 17th day of September, 1979.

²Substituted by Punjab Act No. 16 of 1979, Section 3, on and with effect from the 17th day of September, 1979.

Department not below the rank of Deputy Secretary nominated by him, *ex officio*;

(c) The Secretary to Government of Punjab in the Department of Agriculture or an officer of that Department not below the rank of Deputy Secretary nominated by him, *ex officio*;

(d) The Secretary to Government of Punjab in the Department of Industries or an officer of that Department not below the rank of Deputy Secretary nominated by him, *ex officio*;

¹[(dd) The Director, Welfare of Scheduled Castes and Backward Classes, Punjab, *ex officio*;

²[(e) Two officers of the Government of India nominated by that Government, *ex-officio*;

(f) ³[Six] other directors, belonging to the Scheduled Castes, to be nominated by the State Government from amongst persons who have knowledge of agriculture, agro-industries, water development projects, finance co-operation or who are social workers.]

⁴[(2) The Governor shall appoint the Chairman and the Vice-Chairman from amongst the directors.]

¹Inserted by Punjab Act No. 6 of 2001, Section 2

²Substituted by Punjab Act No. 9 of 1983, Section 2

³Substituted for word "five" by Punjab Act No. 20 of 2013, Section 3, on and with effect from the 19th day of September, 2011.

⁴Substituted by Punjab Act No. 20 of 2013, Section 3, on and with effect from the 19th day of September, 2011.

(3) On the occurrence of any vacancy in the office of a director due to death, resignation or otherwise the same shall be filled up by the Governor in the manner provided in sub-section (1).

(4) Subject to the provisions of this Act, the terms and conditions of appointment of the directors and the fees and allowances payable to them, shall be such as may be prescribed.

Term of office.

¹[8. The term of office of the directors other than the Executive Director and the ex officio directors shall be one year and they shall be eligible for re-appointment:

Provided that the Executive Director may be removed by the Government at any time notwithstanding anything contained in section 11.]

Disqualification of office of Director.

9. A person shall be disqualified for being nominated as, and for being, a director of the Corporation-

- (a) if he is or at any time has been adjudicated insolvent or has suspended payment of his debts or has compounded with his creditors;
- (b) if he is of unsound mind and stands so declared by a competent court.

¹Substituted by Punjab Act No. 16 of 1979, Section 4, on and with effect from the 17th day of September, 1979. Also see section 10 of the Amending Act which is reproduced below:

10. For the removal of doubt, it is hereby declared that the term of office of directors laid down in the principal Act as amended by this Act shall also apply to each director, other than the ex-officio director and the Executive Director, holding office on the date of commencement of this Act and accordingly any director holding office as such, on the date of commencement of this Act shall, -
(i) if the term of office of one year in his case expires or has expired on or before such commencement, cease to hold his office on such commencement; and
(ii) if the term of office of one year in his case expires after such commencement, cease to hold his office on the expiry of the aforesaid term of one year.

New term of office to apply to existing directors also.

- (c) if he is or has been convicted of any offence which in the opinion of the State Government involves moral turpitude; or
- (d) if he has been removed or dismissed from the service of any State Government or Central Government or a Corporation owned or controlled by any State Government or Central Government.

Director not to participate in certain cases.

10. A director who has any direct or indirect pecuniary interest in any matter coming up for consideration at a meeting of the Board or a Committee thereof shall, as soon as possible, after the relevant circumstances have come to his knowledge disclose the nature of his interest at such meeting and the disclosure shall be recorded in the minutes of the Board or the Committee, as the case may be, and the director shall not take any part in any deliberation or decision of the Board or the Committee with respect to that matter.

Removal and Resignation.

11. (1) The Governor may at any time remove any director from office, if in his opinion

such director-

- (a) is or has become subject to any disqualification mentioned in section 9;
- (b) is absent without leave of the Board from more than three consecutive meetings thereof without a cause sufficient in the opinion of the Board to exonerate his absence;
- (c) has acted in contravention of the provisions of section 10; or

(d) has been guilty of misconduct in the discharge of his duties:

Provided that no order of removal shall be passed without giving the director a reasonable opportunity of showing cause against the proposed order.

¹[(1-A)If the Board fails to carry out its functions or refuses or fails to follow the instructions given to it by the State Government for the purpose of giving effect to the provisions of this Act, the State Government may, remove the non-official directors including the ²[Chairman or the Vice-Chairman] and appoint other directors and the ¹⁷[Chairman or the Vice-Chairman] in their places.]

(2) A director may resign his office by giving notice thereof in writing to the State Government and on such resignation being accepted he shall be deemed to have vacated his office.

12. (1) The Board shall meet at such times and places and shall observe such rules of procedure in regard to the transaction of business at its meetings (including the quorum at meetings) as may be provided by regulations made by the Corporation under this Act.

³[(2) If for any reason, the Chairman is unable to attend any meeting, the Vice-Chairman, and in his absence, any other director, elected from amongst the directors present at the meeting, shall preside at the meeting.]

¹Inserted by Punjab Act No. 16 of 1979, Section 5, on and with effect from the 17th day of September, 1979.

²Substituted for word "Chairman" by Punjab Act No. 20 of 2013, Section 4, on and with effect from the 19th day of September, 2011.

³Substituted by Punjab Act No. 20 of 2013, Section 5, on and with effect from the 19th day of September, 2011.

¹[(3) All questions, which come up before any meeting, shall be decided by a majority of the votes of directors present and voting, and, in the event of equality of votes, the Chairman, or in his absence, the Vice-Chairman, or in his absence, the director presiding over the meeting, shall have and exercise a second or casting vote.]

13. ²[(1) The Governor shall appoint an officer of the State Government, as Executive Director who shall hold that office during its pleasure.]

(2) The Executive Director who shall be a whole-time officer of the Corporation shall-

- (a) be its Chief Executive Officer;
- (b) be responsible for the operational management of the Corporation and implementation of the general policies approved by the Board;
- (c) perform such duties as the Board may by regulations or otherwise assign to him;
- (d) receive such salary and allowances and be governed by such terms and conditions of service as may be determined by the Board and approved by the State Government.

(3) If the Executive Director is by infirmity or otherwise rendered incapable of carrying out his duties or is absent, on leave or otherwise in circumstances not involving the vacation of his appointment,

¹Substituted by Punjab Act No. 20 of 2013, Section 5, on and with effect from the 19th day of September, 2011.

²Substituted by Punjab Act No. 16 of 1979, Section 6, on and with effect from the 17th day of September, 1979.

the Governor may appoint another person to act in his place during his absence.

14. (1) No act or proceeding of the Board or any of its Committees shall be questioned or be invalid on the ground merely of the existence of any vacancy in, or any defect in the constitution of, the Board or the Committee as the case may be.

(2) No act done by any person acting in good faith as a director or member of any Committee shall be deemed to be invalid merely on the ground that he was disqualified to be a director or member or there was any other defect in his nomination.

15. (1) The Board may appoint such officers and employees as it considers necessary for the efficient performance of the functions of the Corporation and determine by regulations or otherwise their conditions of appointment and service and the remuneration payable to them.

(2) The Board may, by general or special order, delegate to the Executive Director or to any other officer or employee of the Corporation, subject to such conditions and limitations, if any, as may be specified, such of its powers and duties under this Act, except the power to make regulations, as it may deem necessary.

¹[15-A. Notwithstanding the Punjab Scheduled Castes Land Development and Finance Corporation (Amendment) Ordinance, 2011 (Punjab Ordinance No. 12 of 2011), ceased to operate, the appointment of the Vice-Chairman made under the provisions of this Act, as amended by the said Ordinance, shall be deemed to be validly continued as if the appointment of the Vice-Chairman was made under the provisions of this Act, as

¹Inserted by Punjab Act No. 20 of 2013, Section 6, on and with effect from the 19th day of September, 2011.

Defect in appointment not to invalidate acts, etc.

Officers and other employees of the Corporation.

Validation.

amended by the Punjab Scheduled Castes Land Development and Finance Corporation (Amendment and Validation) Act, 2012.]

CHAPTER IV FUNCTIONS AND FUNDS OF THE CORPORATION

Functions of Corporation.

16. (1) Subject to the provisions of this Act, it shall be the primary duty of the Corporation to undertake the task of economic uplift of the members of the Scheduled Castes in the State.

(2) Without prejudice to the generality of the foregoing provision, such power shall include the power-

- (i) to plan, promote and undertake, on its own or in collaboration with or through such Scheduled Castes Organisations or other agencies as may be approved by the Board, programmes of agricultural development, marketing, processing, supply and storage of agricultural produce, small-scale industry, building construction, transport and such other business, trade or activity as may be approved in this behalf by the State Government;
- (ii) to provide financial assistance to members of Scheduled Castes or Scheduled Castes Organisations by advancing to them in cash or in-kind loans including loans under hire-purchase system for any of the purposes specified in clause (i) either directly or through such agency, organisation or institution as may be approved by the Board;
- (iii) to give on hire agricultural or industrial machinery or equipment to the members of Scheduled Castes or Scheduled Castes Organisations;

- (iv) to give grants and subsidies to, and to guarantee loans taken by the members of Scheduled Castes or Scheduled Castes Organisations;
- (v) to borrow money subject to such conditions as the Board may specify;
- (vi) to receive gifts, grants and donations;
- (vii) to issue bonds and debentures;
- (viii) to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills, warrants, debentures and other negotiable instruments;
- (ix) to invest or deposit surplus funds of the Corporation in Government securities or in such other manner as the Board may decide;
- (x) to enter into contracts; and
- (xi) to discharge such other functions as may be prescribed or as are supplemental, incidental or consequential to any of the functions conferred on it under this Act.

Capital of the Corporation.

¹[16-A. For the purpose of carrying out its functions under this Act, the Corporation may-

- (a) be provided with capital by the State Government on such terms and conditions consistent with the provisions of this Act as the State Government may specify; and

¹Inserted by Punjab Act No. 16 of 1979, Section 7, on and with effect from the 17th day of September, 1979.

- (b) be provided with capital by the Central Government on such terms and conditions consistent with the provisions of this Act as that Government may specify.]

Corporation to maintain four funds.

17. The Corporation shall establish and maintain four separate Funds namely:-

- (a) Land Development and Finance Fund;
- (b) Guarantee Fund;
- (c) Bad Debts Fund; and
- (d) Relief and Common Good Fund.

Land Development and Finance Fund.

18. (1) To the Land Development and Finance Fund shall be credited all amounts that are received by the Corporation from any source whatsoever;

(2) All amounts that are expended by the Corporation shall be debited to this Fund.

Guarantee Fund.

19. (1) To the Guarantee Fund shall be credited every year such sum as may be placed at the disposal of the Corporation for that purpose by the State Government and the interest accrued from time to time on such sum shall also be added every year to this Fund.

(2) The Corporation may also contribute to this Fund such portion of its net profits as may be decided by the Board.

Bad Debts Fund.

20. (1) To the Bad Debts Fund shall be credited every year-

- (a) by the Corporation ten per centum of its net profits; and
- (b) by the State Government such amount as grant as may be equivalent to the amount credited under clause (a):

Provided that nothing herein shall be deemed to debar the State Government from giving such amount by way of additional grant for being credited to this Fund as it may think fit.

Relief and
Common
Good Fund.

21. To the Relief and Common Good Fund shall be credited every year such amount not exceeding seven and a half per centum of the net profits of the Corporation as the Board may decide.

CHAPTER V LOANS

Power to impose
conditions for
loans.

22. In making any loan authorised by this Act, the Corporation may impose such conditions as it may think necessary or expedient for protecting the interests of the Corporation;

Provided that the rate of interest chargeable on such loans shall in no case exceed the rate of interest chargeable on the loans advanced under the Punjab State Aid to Industries Act, 1935.

Power to call
repayment before
agreed period.

23. Notwithstanding anything to the contrary contained in any agreement, the Corporation may, by notice in writing, require any debtor to discharge forthwith in full his liabilities to the Corporation -

- (a) if it appears to the Board that any false or misleading information or particular was given in the application for loan;
- (b) if the debtor has failed to comply with any of the terms of the agreement entered into by him with the Corporation;
- (c) if there is a reasonable apprehension that the debtor is unable to pay the money due from him; or

- (d) if for any other reason it is necessary to do so to protect the interests of the Corporation.

Recovery of
money due to
the Corporation.

24. (1) Where any amount is due to the Corporation from any person, including the surety of a debtor, in respect of loans or advances or other financial accommodation granted by it, such amount shall, on a certificate being granted by the Executive Director in the prescribed form, be recoverable as arrears of land revenue by the Collector of the district in which the person from whom the amount is due resides or carries on business or owns any property.

(2) Before issuing the certificate referred to in sub-section (1) the Executive Director shall make an application to such officer, unconnected with the business of the Corporation, as may be empowered by the State Government in this behalf and that officer shall by an order determine the amount due to the Corporation after giving an opportunity of being heard to the person concerned and communicate the same to the Executive Director.

(3) An appeal against an order passed by the officer empowered by the State Government under sub-section (2) shall lie within such period and to such authority as may be prescribed.

(4) The officer empowered under sub-section (2) and the appellate authority shall follow such procedure as may be prescribed.

(5) The certificate issued by the Executive Director under sub-section (1) shall be final and conclusive and shall not be called in question before any authority or court.

(6) For the purpose of recovering any amount due to the Corporation in respect of a loan it shall not be necessary to proceed against the principal before proceeding against his surety.

First charge of Corporation's loans on debtor's property.

25. Notwithstanding anything contained in any law for the time being in force, but subject to the provisions relating to priority of charges in any law made by Parliament and to any prior claim of the Government in respect of land revenue or any money recoverable by it as arrears of land revenue, a loan advanced by the Corporation under this Act together with interest accrued thereon and costs of its recovery, shall be first charge on the property of the debtor.

CHAPTER VI ACCOUNTS AND AUDIT

Accounts.

26. (1) The balance-sheet and accounts including the profit and loss account of the Corporation shall be prepared and maintained in such form and manner as may be prescribed.

(2) The Board shall cause the books and accounts of the Corporation to be balanced and closed on the thirty-first day of March each year.

Audit.

¹[27. (1) The accounts of the Corporation shall be audited by the Accountant General, Punjab, or by such person as may be authorized by him in this behalf and the expenditure incurred by him in connection with such audit and preparation of the audit report shall be payable by the Corporation to the Accountant General, Punjab.

(2) The Accountant General, Punjab, shall be supplied with a copy of the annual balance-sheet and the profit and loss account of the

¹Substituted by Punjab Act No. 16 of 1979, Section 8, on and with effect from the 17th day of September, 1979.

Corporation and it shall be his duty to examine them together with the accounts and vouchers relating thereto, and he shall have a list delivered to him all books kept by the Corporation and he and any person authorised by him in connection with the audit of the accounts of the Corporation shall have the same rights, privileges and authority on connection with such audit as he has in connection with the audit of the accounts of the State Government and shall at all reasonable times have access to the books, accounts and other documents of the Corporation and may require from any director or officer of the Corporation such information as the Accountant General, Punjab, may think necessary for the performance of his duties.

(3) The Accountant General, Punjab, shall make a report to the Corporation upon the annual balance-sheet and accounts examined by him and in every such report he shall state whether, in his opinion, the balance-sheet is a full and fair balance-sheet containing all necessary particulars and properly drawn up so as to exhibit a true and fair view of the state of affairs of the Corporation.

(4) The Corporation shall furnish to the State Government within four months from the date on which its accounts are closed and balanced, a copy of its balance-sheet and accounts together with a copy of the report of the Accountant General, Punjab and a report on the working of the Corporation during the relevant year.

(5) Copies of the reports referred to in sub-section (4) shall be laid by the State Government, as soon as may be, before the House of the State Legislature.]

CHAPTER VII MISCELLANEOUS

Dissolution of
Board.

28. (1) No provision of law other than this Act, relating to the winding up, dissolution or liquidation of the companies or corporations shall apply to the Corporation.

(2) The Governor may, if the Corporation exceeds its powers, or upon receipt of a report under section 27, call upon the Board to show cause why it should not be dissolved, and if no explanation is offered within the specified period, or if the Governor is not satisfied with the explanation, he may dissolve the Board from such date as may be specified.

Consequences of
dissolution of
Board.

29. (1) When the Board is dissolved under section 28-

(i) all directors shall, from the date of dissolution, vacate their offices;

(ii) all powers and duties of the Board shall, during the period of dissolution, be exercised and performed by such person or persons as the State Government may appoint in this behalf;

(iii) all funds and other property vested in the Corporation shall during the period of dissolution, vest in the State Government.

(2) The Governor may, in his discretion, reconstitute the Board after such period as he may think fit.

Bar of
jurisdiction.

30. Save as otherwise expressly provided in this Act, no civil court shall have jurisdiction to entertain any suit or proceeding in respect of any

matter which the Corporation or any officer or authority appointed under this Act is empowered by or under this Act to determine and no injunction shall be granted by any court or other authority in respect of any action taken or to be taken in pursuance of any power conferred by or under this Act.

Protection of
action taken in
good faith.

31. No suit or other legal proceedings shall lie against the Corporation or any director including the Executive Director, or any officer or employee or any other person authorised by the Corporation to discharge any functions under this Act for any loss or damage caused or likely to be caused by anything which is in good faith done or intended to be done in pursuance of this Act.

Indemnity of
Directors.

32. (1) Every director shall be indemnified by the Corporation against all losses and expenses incurred by him in the discharge of his duties, except such as are caused by his own wilful act or default.

(2) A director shall not be responsible for any other director, or for any officer or other employee of the Corporation or for any loss or expenses resulting to the Corporation from the insufficiency or deficiency of value of, or title to, any property or security acquired or taken on behalf of the Corporation in good faith, or by the insolvency or wrongful act of any debtor or any person under obligation to the Corporation, or anything done in good faith, in the execution of the duties of his office or in relation thereto.

Exemption from
registration fee
and stamp duty.

33. All instruments executed by or on behalf of the Corporation in relation to its business shall be exempt from payment of stamp duty and registration fee:

Provided that exemption from payment of stamp duty shall apply in the case of such instruments only as are specified in Schedule 1-A to the Indian Stamp Act, 1899.

Power of State Government to give directions.

¹[33-A. The Corporation shall carry out such directions as may, from time to time, be issued to it by the State Government for the efficient administration of this Act.]

Power to make regulations.

34. ²[(1) The Board may, from time to time, with the previous sanction of the State Government, make regulations not inconsistent with this Act and the rules made thereunder for the purpose of giving effect to the provisions of this Act.]

(2) In particular and without prejudice to the generality of the foregoing power, such regulations may provide for-

- (a) the time and places of meetings of the Board and the procedure to be followed in relation to such meetings including the quorum necessary for the transaction of business;
- (b) the conditions which the Corporation may impose in granting loans or entering into other arrangements;
- (c) the rate of interest on loans;
- (d) duties which the Executive Director shall perform;
- (e) the duties, conduct, salary, allowances and conditions of service of officers and other employees of the Corporation;

¹Inserted by Punjab Act No. 6 of 2001, Section 3

²Substituted by Punjab Act No. 16 of 1979, Section 9, on and with effect from the 17th day of September, 1979.

- (f) the delegation of powers and functions to the officers and employees of the Corporation;
- (g) the establishment and maintenance of provident and other benefit funds for the officers and employees of the Corporation;
- (h) generally, the efficient conduct of the affairs of the Corporation.

Power to make rules.

35. (1) The State Government may, by notification, make rules to carry out all or any of the purposes of this Act.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide for all or any of the following matters, namely:-

- (a) the terms and conditions of appointment of directors and the fees and allowances payable to them;
- (b) the form in which certificate shall be issued by the Executive Director, the period within which an appeal shall be filed and the procedure that shall be observed in determining the amount and in appeal under section 24;
- (c) the form and manner in which accounts shall be maintained, and the balance sheet and profit and loss account shall be prepared;
- (d) any other matter which is required to be or may be prescribed.

(3) Every rule made under this section shall be laid as soon as may be after it is made before the House of the State Legislature while it is in session for a total period of ten days which may be comprised in one session or in two or more successive sessions, and if, before the expiry of the session in which it is so laid or the successive sessions aforesaid, the House agrees in making any modification in the rule or the House agrees that the rule should not be made, the rules shall thereafter have effect only in such modified form or be of no effect, as the case may be; so however, that any such modification or annulment shall be without prejudice to the validity of anything previously done under that rule.