ANNEXURE No. XXII

POWERS AND DUTIES OF THE MANAGING DIRECTOR

i) to superintend and control the affairs of the federation and be responsible for the proper and punctual maintenance of accounts.

ii) to maintain the register of members and share list.

iii) to refund or transfer the shares of affiliated societies.

iv) to receive deposits and surplus funds from members and non-members including the public banks, local bodies and public institutions.

v) to receive money due to the federation and give receipt thereof.

vi) to incur expenditure upto the limit authorised by the Board of Directors.

vii) to pay money due to the institutions.

viii) to invest surplus funds, to discharge, buy, sell and collect interest on Government Promissory Notes and securities on behalf of the federation.
ix) to make investments in Government securities or in other federations/corporations/undertakings with the consultation of the President.

x) to make appointment of the staff authorised by the Board of Directors or staff service rules.

xi) to supervise and control staff of the institution subordinate to him and to maintain their confidential files and impose penalties as per staff service rules.

xii) to undertake inspection of units/offices of the federation and other affiliated societies.

xiii) to secure the due execution of books and documents.

xiv) to sign on behalf of the institution and conduct its correspondence.

xv) to certify copies of entries in the books of the federation.

xvi) to convene the meeting of the General Body, Board of Directors and other sub-committees.

xvii) to institute, conduct, defend, compromise, refer to arbitration or also abandon legal proceedings and claims by or against the federation.
xviii) to sue and be sued in the name and on behalf of the federation.

xix) to arrange for the safe custody of securities, cash securities, etc.

xx) to arrange purchase, sale, and marketing of commodities to and on behalf of its members and the federation.

xxi) to arrange for the verification of the accounts and stocks.

xxii) to dispose of unserviceable articles/stocks upto the extent prescribed by the Board of Directors.

xxiii) to maintain the properties of the federation in a proper form.

xxiv) to perform all other duties and exercise all such powers as are assigned/delegated to him by the Board of Directors/committees/sub-committees.

xxv) any other duties assigned by the Government.