

Constitution

Society of Economics and Development

Article 1: Name

1.1 The name of the Society shall be the *Society of Economics and Development*.

Article 2: Aims and Objectives

- i. To promote awareness on the issues relating to economic development.
- ii. To promote better social and ethical values to promote development.
- iii. To promote economic prosperity and serve as a tool to create the consciousness for development.
- iv. To conduct research and publish reports on economic and development issues.
- v. To organize conferences, seminars, symposia, workshops, etc. to discuss the economic problems.
- vi. To offer consultancy, liaison and services as a facilitator.

Article 3: Membership and Privileges

- 3.1. The *Society of Economics and Development* shall consist of members, life members, donor members, institutional members and honorary members.
- 3.2. Honorary Member: Honorary Members and their privileges are as under:
 - 3.2.1. Honorary Membership is the highest honour bestowed by the *Society of Economics and Development*. The Honorary Membership shall be conferred by the Executive Committee on an individual in recognition of his/ her outstanding contributions related to the objectives of *Society of Economics and Development*, irrespective of his/her membership of the Society of Economics and Development and his/her nationality. The total number of Honorary Members shall be limited to 10 at any time and only one shall be honoured in a year. On conferment, he/she shall be exempted from payment of membership subscription, but shall continue to enjoy the privileges as member. The conferment of the Honorary Membership shall be in the form of a citation at the Annual Conference/National Seminar.
 - 3.2.2. The task of identifying the persons to be considered for conferment of Honorary Membership of Society of Economics and Development shall be assigned by the Executive Committee to a Committee consisting of (a) Three Honorary Members, (b) One of the Vice-Presidents, and (c) General Secretary. The Executive Committee will nominate one of the three above Honorary Members as Chairperson and the General Secretary, Society of Economics and Development will function as its Member-Secretary. The Executive Committee shall consider the recommendations of the Committee and take a final decision.
- 3.3. ***Minimum Requirements for Membership Enrolment***
 - 3.3.1 Scientists holding a Master's Degree in Economics and allied subject, Business Management, Sociology, etc. engaged in teaching/research/extension after paying the prescribed fee (subject to revision) can apply for membership of the *Society of Economics and Development* in the prescribed format. The Executive Committee of the Society shall have discretion to admit or refuse admission on adequate grounds. They shall be entitled to receive the journal of the society free of charge from the year from which subscription is paid, will have right to vote and hold an office of the society provided they have been members (ordinary or life member) for minimum period of two years prior to the year of the election. A Member shall also have the privileges of attending the General Body Meetings, holding of offices of the *Society of Economics*

and Development, and presenting papers at the technical sessions, seminars and symposia, and other scientific conferences organized by the *Society of Economics and Development*.

3.4. ***Annual/Ordinary Member***

3.4.1. The scientists/persons on payment subscribed annual membership fee may be enrolled as annual/ordinary members. The annual/ordinary members shall enjoy all the privileges of the members, however, will not be entitled for back issues of the journal. The application for the annual/ordinary membership is accepted in the prescribed format.

3.5. ***Life Member***

3.5.1. The scientists/persons on payment to the value of 5 years annual subscription at the current rate/subscription fixed (but not less than ₹5000.00) by Executive Committee (subject to revision by the Executive Committee) may be enrolled as life members. The life members shall enjoy all the privileges of the members, however, will not be entitled for back issues of the journal. The application for the life membership is accepted in the prescribed format.

3.6. ***Donor and /or Corporate Member***

3.6.1. Any person or organization whose association with the *Society of Economics and Development* is conducive to the interests of the *Society of Economics and Development* and who pays a lump sum amount 50 times the annual subscription of a member to the funds of the Society of Economics and Development, may be admitted by the Executive Committee as donor and /or corporate member. A donor and/or corporate member shall receive, free of cost, a copy of the Journal of the *Society of Economics and Development* from the year of admission. A donor and /or corporate member or his/her representative may attend and take part in the deliberations of scientific meetings organized by the *Society of Economics and Development*, but shall not have right of voting and holding any office of the Society of Economics and Development.

3.7. ***Institutional Member***

3.7.1. An organization/ institution/association of people/body of individuals having interest in the validation, refinement and dissemination of technical knowledge in the field of agriculture and allied sectors can apply for institutional membership in the prescribed format. The Executive Committee of the *Society of Economics and Development* will consider such applications and shall have the discretion to admit or refuse admission on adequate grounds. On admission, an institutional member will be required to pay annually a sum equivalent to four times the prevailing annual membership subscription subject to minimum amount of ₹3000.00 (subject to revision). The institutional member shall have the right to receive journal, newsletter and any other material as decided by the Executive Committee of the Society on complimentary basis. A representative of the institutional member can attend scientific meetings of the society. Institutional member shall not have any right of voting or holding office.

3.8. ***Revision of Membership Subscription Rates***

3.8.1. The membership subscription is subject to change, on the recommendation of the Executive Committee and on approval of the General Body. The annual membership subscription shall be for a calendar year and shall be due on the 1st January each year. A member, who pays the annual membership subscription on or before 31st March each year, shall have the right of voting, holding office, and other privileges of the *Society of Economics and Development*. The defaulting members can re-join the society any time in that calendar year but shall not have right to receive

issues of Journal published prior to that date. The defaulting members on the 31st December of that year shall automatically cease to be members and their names shall be struck off from the register. If such a defaulting member wants to re-join the Society of Economics and Development, he/she can do so by paying the membership subscription.

3.9. ***Relinquishing Membership***

3.9.1. Any member may resign, on request in writing, from the membership of the Society of Economics and Development, but shall not be entitled to any refund of any fees /subscription paid by him/her in advance. If such member decides to re-join the Society of Economics and Development, he/she shall be treated as a new member.

3.10. ***Membership Disqualification***

3.10.1. Any member found indulging in acts contrary to the objectives, purposes, and activities of the Society of Economics and Development will be removed from the membership by the Executive Committee by following the due procedure as laid down in bye-laws.

Article 4: Executive Committee

4.1. The administration, direction, and management of the affairs of the Society of Economics and Development shall be entrusted to an Executive Committee. The Executive Committee which will be composed of President, four Vice-Presidents, General Secretary, Finance Secretary, Joint Secretary, and 16 Members. The Chief Editor and all the editors will be ex-officio members of the Executive Committee. All persons on the Executive Committee shall work in honorary capacity.

4.2. The members of the Executive Committee, except past-Presidents (ex-officio members), shall hold office for a term of three calendar years following the Annual General Body Meeting at which they are elected/inducted or under extra-ordinary circumstances till the second following Annual General Body Meeting. Any casual vacancy occurring in the Executive Committee may be filled by the Executive Committee from amongst the members of the Executive Committee or from eligible members outside the Executive Committee. In case of vacancy of the President, the Vice-President shall act as the President. The individual so elected by the Executive Committee shall retire from the Executive Committee after completing the, unexpired term of the person whom he/she replaced, but shall be eligible for re-election to the Executive Committee.

4.3. The President, upon completion of his/her term of office, shall be eligible for re-election for the post of President any time in future.

4.4.1. In the third week December, the General Secretary shall place before the Executive Committee a list of vacancies on the Executive Committee for the next three years. The General Secretary shall announce vacancies at the Annual General Meeting and the list of members with voting right, and shall invite nominations, in the prescribed proforma in favour of the members in the voters' list for election to the Executive Committee to fill the vacancies.

4.4.2. Each nomination duly proposed by a member and seconded by another, each with voting right, shall contain consent of the nominee, failing which the nomination shall be rejected by the Executive Committee.

4.4.3. The General Secretary shall scrutinize the nominations, and prepare a list of candidates of valid nomination in respect of the different vacancies of the Executive Committee as the case may be. Election for these positions shall be held by Voice Vote. In the event of there being no valid nomination(s) for any one or more of the above position(s), the Executive Committee *suo moto*, shall recommend the name(s) for filling such vacancy/vacancies). The Executive Committee shall recommend the names

for being elected as President, Vice-President, General Secretary, Finance Secretary, Joint Secretary, and members as the case may be, to fill up the vacancies.

- 4.4.4. Members of the Executive Committee shall be elected by Voice Vote, if the number of nominations exceeds the number vacancies announced. In case the number of nominations is less than number vacancies, the Executive Committee shall have the power to nominate any eligible member of Society of Economics and Development to make it to the prescribed number. The candidates securing highest number of votes shall be declared elected. In case of equality of votes, the Chairperson at the Annual General Body Meeting shall have a casting vote.
- 4.5. The Executive Committee shall constitute Statutory Standing Committee, viz., Policy and Bye-Laws Committee, Budget and Finance Committee, Organising Committee and any other committee(s) as per the need. The Executive Committee while constituting such committees shall determine the terms of reference, and composition, as well as quorum for transaction of business. The General Secretary, Joint Secretary and Finance Secretary shall be the Member-Secretary of Standing Committees on Policy and Bye-Laws, Organising Committee and Budget and Finance, respectively. Each of such Committees shall report to the Executive Committee at each meeting of the Executive Committee and a comprehensive summary or full report of its activity shall be made a part of Executive Committee records. In case of non-acceptance of one or more of the recommendations of any Statutory Standing Committee by the Executive Committee, the reasons for doing so will be recorded.
- 4.6. The Executive Committee shall have the power to make any nomination for and on behalf of the Society of Economics and Development as may be necessary.
- 4.7. The Executive Committee shall, for the purposes of auditing the accounts of the Society of each year, appoint a firm of Chartered Accountants/Senior Faculty of School of Business Management/Any Senior Faculty Member of PAU.
- 4.8. The Executive Committee shall have the power to frame T.A. rules and other service rules of the Society of Economics and Development.
- 4.9. The General Secretary, in consultation with the President, shall have the power to invite an individual or individuals to participate in the deliberations of the Executive Committee meeting for specific purposes. The invitee(s) shall not have right of voting, if there is any.
- 4.10. The General Secretary shall have the authority of overall management of the Society of Economics and Development within the framework of rules and regulations and shall have the responsibility of safe upkeep of property of Society of Economics and Development. In this management, he/she shall be assisted by the Finance Secretary and Joint Secretary. The General Secretary shall have power to delegate his/ her power(s) to these officers. In the absence of General Secretary from the headquarters, Joint Secretary shall look after the work of the General Secretary, and in the absence of the latter, the Joint Secretary.
- 4.11. The General Secretary shall have the power with approval of the President to appoint on such remuneration and on such terms and conditions of service as the Executive Committee may decide from time to time, as well as to terminate the services of any of the paid employees of the Society of Economics and Development after giving one month's notice. A member of the Executive Committee, if he/she accepts any job of the Society of Economics and Development on remuneration shall forfeit the membership of the Executive Committee but can continue as a member of Society of

- Economics and Development.
- 4.12. The Finance Secretary shall, jointly with the General Secretary, manage and be responsible for the financial affairs of the Society of Economics and Development, viz., receipt of funds, maintenance of accounts, auditing, reporting to the Executive Committee and at the Annual General Body Meeting. The Finance Secretary and Chief Editor, in consultation with the General Secretary, shall have power to make sundry expenditure.

Article 5: Editorial Board

- 5.1. Editorial Board composed of Chief Editor, Five Editors, and 20 Members shall be constituted by the Executive Committee and shall hold office for a term of three years. Each Editor shall be eligible for re-induction. The General Secretary and Joint Secretary shall be ex-officio members of the Editorial Board. The function, duties and responsibilities of the Editorial Board shall be governed by the bye-laws framed by the Executive Committee.

Article 6: Journal Indexing Division

- 6.1. The Journal Indexing Division of the Society of Economics and Development composed of Chief Editor, General Secretary, and Editors of Indian Journal of Economics and Development. The Chief Editor will be Chairman and General Secretary will act as Secretary of the Journal Indexing Division.

Article 7: Executive Committee Meeting

- 7.1. The Executive Committee shall meet at least once in four months and more often, if necessary. A member of the Executive Committee or anyone else invited to transact any business of Society of Economics and Development will be eligible for travel support as per norms laid by the Executive Committee, provided travelling allowance from no other source is claimed and a certificate to that effect is furnished along with the claim.
- 7.2. The agenda for the meetings of the Executive Committee shall be drawn by the General Secretary, in consultation with President, if necessary.
- 7.3. The General Secretary, in consultation with the President, shall convene meetings of the Executive Committee and shall intimate all the members of the Executive Committee the date, time, venue, and agenda of the meeting at least 15 days before the meeting.
- 7.4. The non-receipt of the notice and the agenda of the meeting by any member of the Executive Committee shall not be a cause for invalidating that meeting and decisions taken thereat, provided that there is sufficient evidence of the notice being sent.
- 7.5. Eight members of the Executive Committee shall form a quorum. In case the quorum is not complete, the meeting will be adjourned for few minutes and resumed thereafter recording a resolution to that effect. In such adjourned and reconvened meeting only the already circulated agenda will be transacted excluding 'Any other matter with the permission of the Chair'.
- 7.7. The President, or in his/ her absence, the Vice-President shall take the Chair. In the absence of the President and Vice-Presidents, the members of the Executive Committee present shall elect a Chairperson.
- 7.8. The ordinary method of voting shall be by show of hands, but the votes shall be taken by ballot on a motion to this effect being duly carried. The Chairperson shall be entitled to vote along with other Executive Committee members. When the votes are equal, the Chairperson shall have a casting vote.
- 7.9. Any Executive Committee member unable to be present at any meeting of the Executive Committee may send his/ her opinion in writing on any item of the agenda and this shall be duly considered at the meeting.

- 7.10. The Executive Committee shall have power to take a decision in respect of an item of importance through a postal ballot of all the members of the Executive Committee.
- 7.11. True and faithful minutes of the proceedings of every Executive Committee meeting shall be drawn by the General Secretary/Joint Secretary or in their absence by one of the Executive Committee members appointed by the Chairperson. A copy of the minutes of each Executive Committee meeting, shall be circulated to all the Executive Committee members inviting their comments regarding correctness of recording and shall be placed at the next Executive Committee meeting for confirmation.
- 7.12. The confirmed proceedings shall be maintained as a permanent record of the Society of Economics and Development.

Article 8: Annual General Body Meeting

- 8.1. The Annual General Body Meeting shall be a business meeting, open to Members, Life Members and Honorary Members and shall be held at any time before 30th June each year and shall be held at a place and time fixed by the Executive Committee.
- 8.2. The notice of the meeting stating the place, date, time and agenda of the meeting shall be sent to all the members of all categories at least one month before the date fixed for the meeting. Under unavoidable circumstances, the period of notice may be less.
- 8.3. The order of the business at the meeting shall normally be, subject to addition or deletion at the discretion of the Executive Committee, as follows:
 - (a) Confirmation of proceedings of the last Annual General Body Meeting;
 - (b) Action taken on the decisions made in the last Annual General Body Meeting;
 - (c) Declaration of any gift or donation received by the *Society of Economics and Development*;
 - (d) Declaration of names of members elected to the vacancies on the Executive Committee for the next three years;
 - (e) Presentation and adoption of the Executive Committee's report on the working of the *Society of Economics and Development* for the period since the last Annual General Body Meeting, with modification if any;
 - (f) Presentation, consideration and adoption of the statement of accounts for the previous financial year;
 - (g) Presentation, consideration and adoption of budget estimates for the next financial year;
 - (h) Any other report and communication from the Executive Committee;
 - (i) Selection of topic of conference or seminar for the next year, if any;
 - (j) Selection of venue for the next meeting or conference/national seminar;
 - (k) Remarks by the Chairperson;
 - (l) Vote of thanks.
- 8.4. In order to constitute a meeting of the General Body, the quorum shall be equivalent of one-third of the total number of life members of the Society of Economics and Development.
- 8.5. The President or in his/ her absence the Vice-President shall preside at the meeting. If none of them is available, the members present shall elect a Chairperson.

Article 9: Extra-ordinary General Body Meeting

- 9.1. The Extraordinary General Body Meeting shall be convened by the General Secretary on the direction of the President or on a majority decision of the

Executive Committee, to transact special and specific business needing immediate attention and decision, and which cannot be deferred till the next Annual General Body Meeting. Such meeting may also be convened on a requisition signed by not less than 20 per cent of the members with voting right on the day of requisition, stating the business to be transacted thereat.

- 9.2. Notice stating the date, time, venue, and agenda of the meeting shall be sent to all members with voting right at least fifteen days before the date of meeting.
- 9.3. No business other than that included in the agenda shall be transacted at the meeting.

Article 10: Annual Conference/National Seminar

- 10.1. The Annual Conference/National Seminar will normally be organized each year on specific theme, at a place, and time decided by the Executive Committee.
- 10.2. Annual General Body Meeting of the Society of Economics and Development will be called at the time of Annual Conference/National Seminar.
- 10.3. The Vice Chancellor/Director or any other officer of the host university/institution shall preside over the Inaugural Function. In case of non-availability of any one of them, the President and the available Executive Committee members will decide the Chairperson for the Inaugural Function.
- 10.4. The Organising Committee will work out the details of all the sessions.
- 10.5. A concluding session of the Annual Conference/National Seminar will be held in the end, which will broadly transact the following: (a) Brief report of the General Secretary, (b) Highlights of each scientific session, (c) The major recommendations emanating from the Conference/National Seminar, and (d) Vote of thanks.
- 10.6. A concise report of the Annual Conference/National Seminar shall be published in an early issue of the Journal of the Society of Economics and Development, following the Annual Conference/National Seminar.

Article 11: Publications

- 11.1. The Society of Economics and Development shall issue or sponsor such publications as in the judgement of the Executive Committee will best fulfil the aims and objectives of the Society of Economics and Development.
- 11.2. Name of the Journal: Indian Journal of Economics and Development.
- 11.3. The periodical publication of the Journal of the Society of Economics and Development.
- 11.4. The Executive Committee shall have the power to fix rate of subscription to the Journal and price of back volumes of Journal, price of bulletins and other publications, concessional rates to members of the Society of Economics and Development not in arrears of membership subscription, trade discount to subscription agencies and book sellers, advertisement rates in publications, supply of complimentary copies of the publications, fixing printers and rate of printing, and other financial matters concerned with printing and sale of publications.
- 11.5. The General Secretary, jointly with the Editorial Board, shall have the responsibility of timely publication of the Journal and other publications, and also of improving and maintaining the standard and quality of papers published.
- 11.6. The Executive Committee shall have power to frame bye-laws in the matters related to publications.

Article 12: Finance

- 12.1. The financial year of the Society of Economics and Development shall be

- from April 1 to March 31 of the following year, both days inclusive.
- 12.2. The Executive Committee is authorized and empowered, to receive and collect dues and other debts of the Society of Economics and Development, to receive by bequest, donations, grants, or otherwise, either movable or immovable property, and hold the same absolutely or in trust, and to invest, reinvest, and manage the same, and to apply the said property and income accruing there from, to the objectives of the Society of Economics and Development. The Executive Committee shall have the power to allocate and expend funds of the Society of Economics and Development for purpose of carrying out the objectives of the Society of Economics and Development.
- 12.3. The funds of the Society of Economics and Development shall consist of dues from the members and Donor Members, donations, subscription to the Journal, sale proceeds of publications, grant-in-aid, advertisement income, etc.
- 12.4. The Finance Secretary, jointly with the General Secretary, shall have powers to expend within the limits of approved budget, and in case of unforeseen circumstances contingent expenditure, not exceeding ₹5000.00 at a time. In case of non-budgeted expenditure, approval of the Executive Committee shall be obtained ex-post facto.
- 12.5. All securities and money which are property of the Society of Economics and Development shall be lodged for safe custody in the name of the Society of Economics and Development in such scheduled bank/banks/Government of India Undertakings, as approved by the Executive Committee. The President, Finance Secretary, and the General Secretary shall jointly operate the bank accounts, deposits with the Government of the India Undertakings, and deal in all Government Securities. In order to operate the account signatures of at least two of them will be required.
- 12.6. Term (Fixed) deposits (Long Term Deposits) and their withdrawal shall be done jointly by the Finance Secretary and General Secretary with explicit approval of the Executive Committee.
- 12.7. The Finance Secretary is authorized to keep with him/ her an imprest advance not exceeding ₹5000.00.
- 12.8. The cash balance with the Society of Economics and Development shall not at any time exceed ₹5000.00 except under special circumstances.
- 12.9. Payment of a voucher for ₹5000.00 and above shall be made by account payee cheque or demand draft. Any deviation shall be recorded on the voucher, stating the reasons there for.
- 12.10. The accounts and voucher for receipts and payments shall be subject to verification by the concerned member of the Executive Committee or Editorial Board. The annual receipts and payments accounts shall be audited by a firm of Chartered Accountants/Senior Faculty of School of Business Management/Any Senior Faculty Member of PAU, to be appointed by the Executive Committee each year.

Article 13: Indemnity

- 13.1. Every member of the Executive Committee of the Society shall be indemnified out of the properties and funds of the Society against all losses and expenses incurred in the discharge of his/ her duties, except such as shall happen through his/ her own wilful neglect or dishonesty; and each one shall be chargeable only for such money, fund or property as he/ she shall himself/ herself actually receive in discharge of his/ her duties and each shall be answerable for his/ her own act, and not for that of any other person, not for the insufficiency of any security or other money payable by or to the Society, not for any loss or damage which may happen in the discharge of his/ her duties unless the same shall happen through his/ her

own wilful neglect or dishonesty.

Article 14: Bye-Laws

- 14.1. The Executive Committee shall make, amend or repeal such Bye-Laws not in conflict with the existing Rules and Regulations of the Society. Such Bye-Laws shall require the assent of one-half of the total number of members of the Executive Committee and shall become operative from the date of such assent unless a later date is specified.

Article 15: Amendments

- 15.1. Any amendments, viz., additions to, deletion or alterations in the existing Rules and Regulations of the *Society of Economics and Development* shall be done only at the Annual General Body Meeting or at the Extraordinary General Body Meeting, under exceptional circumstances
- 15.2. The General Secretary shall have the power to propose any amendment. Any petition for amendment in the existing Rules and Regulations of the *Society of Economics and Development* and the reasons there for, shall be submitted in writing to the General Secretary under signatures of not fewer than five members of the Executive Committee or not fewer than fifty members of the *Society of Economics and Development* having voting right. This should be done any time before 31st July any year.

Article 16: Registered Office

- 16.1. 72, Sector-4, Ranjit Avenue, Amritsar-143005
- 16.2. Registration No. ASR/26/2004-05 dated 18.07/2016

Article 17: Headquarters

- 17.1. The Headquarters of the *Society of Economics and Development* shall be at Ludhiana, (It is presently located in the Department of Economics and Sociology, Punjab Agricultural University, Ludhiana.).

Article 18: Emergency Provisions

- 18.1. The Executive Committee shall have full powers to do all business in cases of emergency, notwithstanding any limitations herein laid down, and to deal with all matters not otherwise provided for in these Rules and Regulations including making such regulations as may appear conducive to the good administration of the Society of Economics and Development and the attainment of its objectives, provided always that such regulations be not inconsistent with anything contained in these rules, and that they be reported for information of the next Annual General Body Meeting of the Society, and they be subject to revision or alteration by the Executive Committee or any Annual General Body Meeting or Extraordinary General Body Meeting of the Society.



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