

INSTITUTE OF ECONOMIC GROWTH

MEMORANDUM OF ASSOCIATION

I. NAME:

1. The name of this Institution shall be the Institute of Economic Growth, an All-Indian Institute of Advanced Economics Studies and Research.
2. The registered office of the society shall be located in Delhi.

II. OBJECTS OF THE INSTITUTION :

- (a) To serve as a post-graduate school for advanced teaching and research in Economic and allied subjects and admit students for this purpose.
- (b) To organise specialised teaching and research in different branches of Economics.
- (c) To undertake cooperative research work on specific research problems through the agency of its own staff and such special research fellows as may be appointed from time to time.
- (d) To arrange for permanent and continuous investigation into specific economic problems.
- (e) To conduct ad hoc investigation at the request of governments, organisations of employers, workers and peasants or of other bodies or persons interested in promoting a study of economic questions.
- (f) To build up research and reference library in Economic and allied subjects and to undertake a documentation service.
- (g) To undertake publication of research studies produced by the Institute of Economic Growth.
- (h) To establish fruitful contacts between the Institute and distinguished foreign scholars and learned bodies abroad as well as in India.
- (i) To accept gifts, grants, donations and endowments, and administer the same in fulfilment of the objectives mentioned above.
- (j) To establish cooperative relationship with the Institute for Social and Economic Change, Bangalore, in respect of both research and training.
- (k) To hold refresher courses, short courses, seminars and the like on current economic problems and or on special branches of economic activity for the benefit of persons engaged either in economic work or in the teaching of economics.

- (l) To stimulate in the staff and students of the Institute a sense of social awareness and cultural consciousness, and develop a corporate life and socially useful activity in the Institute by organising them into a joint Fraternity.
- (m) To perform such other academic functions and undertake such other academic activities as may be approved by the Governing Body of the Institute.

III The names and addresses and occupations of the present members of the Governing Body of the Institution, to which, by the Rules and Regulations of the Institution, the management of its affairs is entrusted, are as follows:-

1. Shri V.T. Krishnamachari, Member, Planning Commission, Rastrapati Bhavan, New Delhi.
2. Shri C.D. Deshmukh, Finance Minister, Govt. of India, New Delhi.
3. Prof. D.R. Gadgil, Director, Gokhale Institute of Economics and Politics, Poona-4.
4. Prof. N.K. Siddhanta, Member, Union Public Service Commission, Dholpur House, New Delhi.
5. Pandit Hriday Nath Kunzru, Member of Parliament, 18, Ferozeshah Road, New Delhi.
6. Prof. Mohammed Mujeeb, Sheikh-ul-Jamia, Jamianagar, Delhi.
7. Shri Sri Ram, Industrialist, 22, Curzon Road, New Delhi.
8. Shri M.S. Bhatnagar, Treasurer, University of Delhi, Delhi.
9. L. Yodh Raj, Chairman & General Manager, Punjab National Bank Ltd., Delhi.
10. Shri J.J. Anjaria, Chief Economist, Planning Commission, New Delhi.
11. Shri K.C. Nag, Reader in Economics, St. Stephen's College, Delhi.
12. Dr. V.K.R.V. Rao, Director, Delhi School of Economics, Delhi.
13. Dr. B.N. Ganguli, Professor of International Trade, Delhi School of Economics, Delhi.
14. Shri P.N. Dhar, Lecturer in Industrial Economics, Delhi School of Economics, Delhi.
15. Shri N.K. Pant, Lecturer in Labour Economics, Delhi School of Economics, Delhi.

IV The income and the property of the Society from whatever means derived shall be solely dispensed in the promotion of the objects as set forth in the memorandum.

Any funds not needed for immediate research work by the Institute will be invested in accordance with the following forms and modes.

i) investment in savings certificates as defined in Clause (c) of Section 2 of the Government Savings Certificates Act, 1959 (46 of 1959) and any other securities or certificates issued by the Central Government under the Small Savings Schemes of that Government;

ii) deposit in any account with the Post Office Savings Bank;

iii) deposit in any account with a scheduled bank or a cooperative society engaged in carrying on the business of banking (including a co-operative land mortgage bank or a co-operative land development bank);

Explanation: In this Clause, "scheduled bank" means the State Bank of India constituted under the State Bank of India Act 1955 (23 of 1955), a subsidiary bank as defined in the State Bank of India (Subsidiary Banks) Act, 1959 (38 of 1959), a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970), or under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act 1980, or any other bank being a bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934);

iv) investment in units of the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963);

v) investment in any security for money created and issued by the Central Government or a State Govt;

vi) investment in debentures issued by, or on behalf of, any company or corporation both the principal whereof and the interest whereon are fully and unconditionally guaranteed by the Central Government or by a State Government;

vii) investment or deposit in any public sector company;

viii) deposits with or investment in any bonds issued by a financial corporation which is engaged in providing long-term finance for industrial development in India and which is approved by the Central Government for the purposes of Clause (viii) of sub-section (1) of Section (36) of I.T. Act;

ix) deposits with or investment in any bonds issued by a public company formed and registered in India with the main object or carrying on the business of providing long-term finance for construction or purchase of houses in India for residential purposes and which is approved by the Central Government for the purposes of clause (viii) of sub-section (1) of Section 36 of I.T. Act;

x) investment in immovable property i.e. in any building or other immovable property/asset related to the approved activities of the Scientific and Industrial Research Organisation (SIRO);

xi) deposits with the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964 (18 of 1964).

Assets acquired for research by organisations out of funds received will not be disposed of or transferred in favour of the promoter companies or to other agencies without the specific approval of the Department.

Any further change in the Memorandum of Association will be made with the written approval of the Department.

V We then seven persons whose names are subscribed below are desirous to form into a Society under the Societies Registration Act XXI of 1860 in pursuance of the memorandum of the Society.

S.No.	Name	Address	Occupation	Signatures
1.	Shri V.T. Krishnamarhari	Rashtrapati Bhavan New Delhi	Member, Planning Commission	Sd/- V.T. Krishna- machari
2.	Dr. V.K.R.V. Rao	Delhi School of Economics, Delhi.	Economist	Sd/- V.K.R.V. Rao
3.	Dr. B.N. Ganguli	- Do -	Economist	Sd/- B.N. Ganguli
4.	Shri Sri Ram	22, Curzon Road, New Delhi	Industrialist	Sd/- Sri Ram
5.	Shri K.C. Nag	St. Stephen's College Delhi	Economist	Sd/- K.C. Nag
6.	Shri J.J. Anjaria	Planning Commission Rastrapati Bhavan, New Delhi.	Economist	Sd/- J.J. Anjaria
7.	Shri K.L.Joshi	Ministry of Education Government of India New Delhi.	Educational Administrator	Sd/- K.L. Joshi

Witness by :
Name

Jagjot Swarup,
Head Clerk and Accountant
Delhi School of Economics,
Delhi-7
13th November, 1952

RULES AND REGULATIONS

1. The Society shall comprise the following classes of members:
 - (1) Life Members,
 - (2) Working Members,
 - (3) Corporate Members,
 - (4) Ex-officio Members

 2. (a) The Life Members shall consist of three categories and their tenure of membership shall be lifetime, unless a member himself/herself terminates it.
 - (i) The category of Founder Members shall consist of the signatories to the Memorandum of Association of the Society and such other persons as may have been elected by them as Founder Members.
 - (ii) The category of Distinguished Academic Members shall consist of such academicians as are co-opted by the General Body from time to time, their number not exceeding ten at a time.
 - (iii) The category of Retired Faculty Members of the Institute co-opted by the General Body from time to time, their number not exceeding five at a time.

 - (b) The Working Members shall consist of (i) the Director, and (ii) the regular members of the staff of the Institute comprising Professors, Readers and Research Associates, who have been in continuous service of the Institute for not less than five years. The Working Members shall make an annual subscription of not less than Rs.25/- each.

 - (c) The Corporate Members consist of Trusts, Firms Partnership, Companies, Educational or Scientific or Cultural or other institutions, which are interested in promoting the objects of the Institute and make a substantial lump sum contribution to its endowment fund to be determined by the Board of Governors from time to time.

 - (d) Ex-officio Members will be the co-opted and nominated members on the Board of Governors by various agencies as provided in Rule 11. The tenure of such members will be co-terminus with their tenure as members of the Board of Governors.
-
3. The following shall be the office bearers of the Society:
 1. President
 2. Hon. Treasurer
 3. Secretary

4. The President of the Society shall be the President of the Board of Trustees and he/she shall be a Life Member of the Society. The President shall be elected by the General Body and he/she shall hold office of the President for lifetime.
5. The Director of the Institute shall be the Member-Secretary of the Society.
6. There shall be held once every year a general meeting of the members of the Society to receive the Annual Report and Audited Accounts of the Institute. Notices of such meetings shall be issued and proceedings of such meetings shall be conducted in accordance with the Rules framed for the purpose.
7. There shall be a Board of Trustees, constituted as hereunder provided, whose main functions will be:
 - (a) To administer the properties of the Institute, to look after investments of Institute's cash assets and to administer any further property that may be acquired.
 - (b) To accept gifts, grants, donations and endowments and to administer the same in furtherance of aims and objects of the Institute.
 - (c) To exercise over-all control over the Institute with a view to ensuring that the objectives as laid down in the Memorandum of Association are being duly carried out.
 - (d) To appoint the Honorary Treasurer on such terms and conditions as may be prescribed.
8. The Board of Trustees shall consist of 11 persons, 6 of whom shall be life trustees. The Chairman, the Honorary Treasurer and the Director will be ex-officio members of the Board of Trustees. The remaining 2 will be elected for three years by the General Body.

The life trustees shall be elected by the General Body in the first instance. Any vacancy among the life trustees will be filled by the President of the Board of Trustees in consultation with other life trustees. Any vacancy among elected members of the Board of Trustees shall be filled up by election by the General Body.

The Board of Trustees shall assume office as soon as the Deed of Trust is registered by the Society. It shall preferably meet once in a year.
9. The President of the Board of Trustees or such person or persons as may be nominated by the Board of Trustees shall execute all documents on behalf of the Institute and represent it in all legal matters and proceedings.
10. There shall be a Board of Governors, constituted as hereunder provided, whose main functions will be:
 - (a) To look after the appointment of staff;

- (b) To exercise control over administrative matters, such as promotions, leave rules, disciplinary actions, approval of budgets, scrutiny of audited statement of accounts and over-all direction of the academic activities of the Institute.
11. The Board of Governors shall consist of the Chairman and members as hereunder provided.
- (a) 2 members nominated by the Board of Trustees;
 - (b) 3 members elected by Life Members from amongst themselves;
 - (c) 4 Working Members by nomination, of whom two shall be Professors, one Reader, and one Research Associate. Of the 2 working members nominated from out of professors category, one shall be seniormost and the other juniormost in terms of seniority as professor in the Institute. Working members from Readers and Research Associate category shall be nominated in terms of seniority in the respective category.
 - (d) 2 members nominated by the University of Delhi;
 - (e) 4 members co-opted by the Board of Governors of whom 2 shall be Directors/Heads of Social Science Research Institutes.
 - (f) 2 members nominated by the Indian Council of Social Science Research, New Delhi;
 - (g) 4 members co-opted by the Board of Governors from amongst the official funding agencies other than the ICSSR.
 - (h) Director, Ex-officio.
 - (i) Honorary Treasurer, Ex-Officio.

The Board of Governors shall meet once in three months or at shorter intervals, if necessary.

12. The tenure of all the members of the Board of Governors, other than the working members, shall be three years. The working members shall have a term of two years by rotation.

Vacancies occurring before the expiry of the tenure of the elected members in the Board of Governors shall be filled for the remainder of the tenure, Director or a person officiating in his/her position shall be the Member Secretary of the Board of Governors.

13. (a) The Chairman of the Board of Governors shall be selected by the Board either from among their members except those from the category of Working Members or from among eminent social scientists from outside.

- (b) The Chairman of the Board of Governors shall hold office for a period of 3 years. He/she shall be eligible for re-election for a second term of 3 years.
 - (c) He/she shall, whenever he/she is present, preside over meetings of the Board of Governors. In his/her absence, the Board will elect a Chairman for the meeting.
14. The Board of Governors shall have the following powers:
- (a) To lay down the basic guidelines for research to be undertaken at the Institute, and to determine the structure of the research programmes, from time to time.
 - (b) To constitute sub-committees of the Board; to delegate to them such responsibilities/powers as the Board may deem fit; and to receive reports from them.
 - (c) To frame, or amend, recruitment, service, leave and retirement rules for all categories of staff --- academic, professional, and administrative.
 - (d) To make, or approve, appointments and promotions, and to take, or approve, disciplinary action under (c) above.
 - (e) To identify institutional and other sources of financial support and approve grants received from them.
 - (f) To authorise and sanction expenditure out of the consolidated funds of the Institute.
 - (g) To receive and consider the Annual Report from the Director on the working of the Institute and submit the same to the General Body.
 - (h) To receive, consider and pass the Audited Accounts and the Annual Budget Estimates of the Institute, presented by the Director, and to submit the same to the General Body.
15. There shall be a Committee for Administration and Finance consisting of 5 members of the Governing Body -- the Chairman, one of the two representatives of the ICSSR on the Board, two of the four working members on the Board, and the Director. The Honorary Treasurer will be permanent invitee of the Committee for Administration and Finance. It shall meet twice a year or as often as necessary. The Committee shall screen the annual budget of the Institute before it is presented to the Governing Body. Further, the Committee shall advise the Board on all such financial and administrative matters as are referred to it by the Chairman from time to time.
- “16.(1) (a) The Director shall be appointed by the Board of Governors. He/she shall be an eminent social scientist. For the purpose of appointment of the Director, the Board shall constitute a Selection Committee of 5 members as follows:

-- The Chairman of the Board as Chairman of the Committee;

- One eminent social scientist nominated by the President of the Society;
- Three eminent social scientists nominated by the Board who may not necessarily belong to the Board. No member of the Board belonging to the Working Members category shall be nominated to this Committee.

The Selection Committee shall adopt its own procedure for selection and recommend one name to the Board of Governors for appointment to the Director's position.

- (b) The Director shall have a term of office for 3 years. He/She shall be eligible for re-employment for a second term of 3 years, but in no case beyond the age of 65 years.
 - (c) The Director shall be the Principal Executive and Academic Officer of the Institute and shall be entitled to institute or defend legal proceeding for or against the Institute.
 - (d) The Director shall submit to the Board of Governors, before the end of each academic year a report on the working of the Institute.
 - (e) He/she shall submit an audited statement of accounts for the completed year and financial estimates for the coming year.
 - (f) He/she will have power to open an account or accounts in the name of the Institute in a bank or banks approved by the Governing Body, and operate on the same in accordance with such regulations as may be laid down by the Board of Governors from time to time.
 - (g) He/she shall have the power to make temporary or part-time appointments to the staff of the Institute subject to subsequent confirmation by the Board.
 - (h) He/she shall have such other powers as may be necessary for the proper exercise of his/her function as the Principal Executive and Academic Officer of the Institute.
 - (i) He/she shall have such emergency powers as may be determined by the Board of Governors either by special resolution or under bye-laws framed for the purpose.
- 16.(2) (i) During any anticipated short absence of the Director, the Director shall with the approval of the Chairman authorise the seniormost available Professor to function as the Acting Director. Here short absence would mean any absence on personal or professional grounds not exceeding (30) thirty days.
- (ii) Further, if for any reason, the Director is unable to perform his/her normal duties for more than (30) thirty days, the Chairman/Board of Governors shall authorise one of the Senior Professors to function as the Officiating Director.

The Officiating Director will function until:

- (a) the return to duty of the incumbent Director from leave;

- (b) the expiry of the incumbent Director's tenure of office in the event of his inability to resume duties before then;
 - (c) appointment of a new Director following the resignation of the incumbent Director.
 - (iii) The Officiating Director shall assume full administrative responsibility and financial powers, as defined in Clause (16.1) of the Memorandum of Association and Rules and Regulations of the Institute. The Officiating Director shall be authorised to operate the Institute's Bank Account(s) and sign cheques without any limit subject to the condition that any one of the following will sign the Cheques before getting signature of the Officiating Director: Finance Officer, Administrative Secretary (Academic).
 - (iv) The Officiating Director shall draw an officiating allowance of 10 per cent of the Basic Pay of the Director in addition to his own emoluments as a Professor of the Institute.
 - (v) The Officiating Director will enjoy all the facilities provided to the Director of the Institute”.
17. (a) The Academic activities of the Institute shall be designed with a two tier process to promote the objectives of the Institute as laid down in the Memorandum of Association. There shall be a Faculty Council consisting of all faculty members of the Institute. The Faculty Council shall meet twice a year to discuss all academic activities of the Institute - research, training, publication, seminar, etc. and shall suggest guidelines regarding them to the Academic Committee. Director shall be the Chairman of the Faculty Council.
- (b) The Academic Committee shall consist of all the heads of section, two readers of whom one shall be seniormost and the other juniormost in terms of seniority, one seniormost research associate, and two outside distinguished social scientists nominated by the Board of Governors. The tenure of the members other than the heads of sections shall be two years. Readers and research Associates shall be members of the Academic Committee by rotation. The Academic Committee may also co-opt a few professors of the Institute to represent research themes and training programme of the Institute. The Director shall be the Chairman of the Academic Committee. The Academic Committee shall elect one professor member as secretary of the Academic Committee. The Academic Committee shall meet once in two months or at shorter intervals, if necessary.
- (c) The functions of the Academic Committee shall be as follows:
- (1) The approval of all research projects including sponsored research.
 - (2) The allocation of teaching responsibilities at the Institute.
 - (3) The organisation of the Ph.D. programme of the Institute.

- (4) The approval of research collaboration with other institutions on individual and collective basis.
 - (5) The publication programme of the Institute.
 - (6) The functioning of the Library and computer services of the Institute.
 - (7) Recommend to the Board of Governors names of scholars for inclusion in Selection Committees, subject-wise and specialization-wise.
 - (8) Appoint sub-committees for carrying out particular academic functions.
 - (9) Approval of affiliation of visiting scholars, including students.
 - (10) Any other academic function which the Board of Governors may delegate to the Committee.
18. Once in every year on or before the fourteenth day after the Annual General Meeting of the Society, a list shall be filed with the Register of Societies, Delhi, as required under Section 4 of the Societies Registration Act.
 19. The auditors for auditing the annual accounts of the Institute shall be appointed by the General Body.
 20. On the dissolution of the Society if there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among members but shall be transferred to some other similar society or to the Government for the promotion of similar objects as required under section 14 of the Societies Registration Act.
 21. The Board of Governors may make Bye-laws not inconsistent with these rules for the conduct of its business or affairs.
 22. These Rules and Regulations of the Society may be altered or amended or added to by the Board of Governors provided (a) the alterations, amendments and additions are passed by a Special General Body Meeting by a vote of the two thirds of the members present and voting after notice of the proposed changes has been given in writing to all members not less than one month before the Special General Body Meeting; and (b) no alterations, amendments or additions to the Rules and Regulations concerning the Board of Trustees shall be made except with the approval of the Board of Trustees.
 23. The first President of the Society will be Pandit Jawaharlal Nehru.
 24. The first Chairman of the Board of Governors of the Institute will be Shri V.T. Krishnamachari.
 25. The first Director of the Institute will be Dr. V.K.R.V. Rao.

26. Notice for convening meetings of the different bodies of the Society shall be as under:

21 days for the General Body
15 days for the Board of Trustees
7 days for the Board of Governors

27. Quorum for meetings of the different bodies of the Society shall be as under:-

General Body - 1/8th of the number of members on rolls
Board of Trustees - 3
Board of Governors - 8

The requirements of quorum shall not, however, apply to adjourned meetings.

28. The Board of Trustees and the Board of Governors may dispose of urgent matters by circulation of papers if so desired by the President or the Chairman respectively. All resolutions and decisions thus made shall be reported at the next meeting of the Board of Trustees or the Board of Governors, as the case may be.

29. No action or proceedings of the Society or of the Board of Trustees or of the Board of Governors shall be invalid or called in question merely by reason of the existence of any vacancy in membership or any irregularity in the election or nomination of any of the members.

Certified that this is the true copy of the Rules of the Society.

Name	Address	Occupation	Signature
Sh.V.T. Krishnamachari	Rashtrapati Bhavan, New Delhi.	Member, Planning Commission and Chairman, Board of Governors	Sd/- V.T. Krishnamachari
Dr. V.K.R.V. Rao	Delhi School of Economics Delhi	Director, Delhi School of Economics, Delhi	Sd/- V.K.R.V. Rao
M. Mujeeb	Jamia Millia	Sheikh-ul-Jamia	Sd/- M. Mujeeb

Witness by:

Name : Jagjot Swarup,
Occupation : Head Clerk and Accountant,
: Delhi School of Economics,
: Delhi - 110007

Certified that this is the true copy of the Rules & Regulations of the Society incorporating amendments registered with the Registrar of Societies upto...

Secretary
Institute of Economic Growth Society
Delhi-110 007

