

**ARTICLES OF ASSOCIATION OF
MAHRATTA CHAMBER OF COMMERCE, INDUSTRIES & AGRICULTURE**

1. INTERPRETATION:

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context:

- i. "These Articles" mean the Articles of Association, of the Chamber from time to time in force.
- ii. "Board of Directors" shall mean the board of directors appointed pursuant to these Articles.
- iii. "the Chamber" shall mean Maharatta Chamber of Commerce, Industries & Agriculture.
- iv. "Committee" shall mean Executive Committee and other committees of the Chamber formed by the Executive Committee for the furtherance of objects of the Chamber.
- v. "Executive Committee" shall mean the body of members of the Chamber constituted from time to time.
- vi. "Individual" shall mean an Indian citizen who has attained majority according to the laws of India and shall also include sole proprietor concern.
- vii. "Members" shall mean a member of the Chamber but shall not include Associate/s, Affiliate/s, Special Invitee/s.
- viii. "Rules and Regulations" shall mean and include rules and regulations of the Chamber in force from time to time.

Words indicating the singular number shall include the plural number and vice versa. Words importing the masculine gender shall include the feminine gender also.

2. MEMBERSHIP:

- 2(a) The number of members with which the Chamber proposes to be registered is 956, but the Executive Committee, from time to time, whenever the Rules of the Chamber or the business of the Chamber requires it, shall register an increase or decrease of members. There shall be only one class of members namely "Ordinary Members".

- 2(b) The Executive Committee shall have the power to frame rules regarding amount and payment of entrance fees and annual subscription by various sub-classes of Ordinary Members, Associates and Affiliates of the Chamber and the fees payable by the members of the Executive Committee.

3. ELIGIBILITY AND RULES FOR ORDINARY MEMBERSHIP:

There shall be five sub-classes of Ordinary Members according to the mode of subscription paid by them:

- A. Patrons
- B. Benefactors
- C. Life members and
- D. General Ordinary Members
- E. Nominal Members

Any individual, firm, institution, association or a Company formed and registered under any of the Companies laws in force in India at the time of its registration and is interested directly or indirectly in trade, commerce, industry, agriculture or agricultural business shall be eligible to apply for admission as an Ordinary Member in any of the appropriate sub-class of Ordinary Membership. PROVIDED THAT such individual, firm, institution, association is either domiciled, in India or has a place of business in India. Any firm, institution, association or a Company shall exercise its voting rights through its duly authorised representative.

The application for membership shall be on a prescribed form signed by the candidate and shall be countersigned by two persons who shall be either individual members of the Chamber or authorised representatives of non-individual members as proposers, one of whom at least shall be member of the Executive Committee, and against each of whom there are no outstanding dues to the Chamber and whose names appear on the membership register of the Chamber. The application shall be accompanied by an amount equivalent to the entrance fee and the first annual subscription as may be applicable to the sub-class of membership that the candidate has applied for, from time to time. The application shall be made to the Membership Development Committee, a Committee of the Executive Committee of the Chamber.

On such application being accepted by the Membership Development Committee, written notice thereof shall be given to the candidate and to his proposers and the amount paid by him at the time of application as aforesaid shall be appropriated towards the entrance fee and the first annual subscription, and the applicant shall become a Member of the Chamber in the sub-class for which he has applied and he shall be entitled to all the privileges of such membership and shall be liable to pay such annual subscription as may be in force from time to time.

The Membership Development Committee in its discretion may, reject any application for membership and in such cases it will not be bound to give any reasons for such rejection. On rejection, the Chamber shall refund to the rejected candidate the amount equivalent to the entrance fee and first annual subscription paid by him at the time of application.

The Membership Development Committee may at its discretion admit the candidate as a Member or an Associate. The decision of the Membership Development Committee shall be final and binding.

The proceeds of Patron, Benefactor and Life memberships will be credited to a permanent fund which shall not be expended on revenue account but interest whereof if any, should be taken to the revenue account. In case of Patrons, Benefactors and Life members, payment of entrance fees is not necessary.

Annual Subscription must be paid within 30 days of the commencement of the financial year and further grace period of two months should be offered to the members to clear the outstanding subscription amounts.

Members who do not pay their subscription within 30 days of the commencement of the financial year, shall not be entitled to the privileges of the Membership at any General Meeting and if the Member fails to pay the outstanding subscription amount within the grace period of two months, it shall result in cessation of Membership. Once the membership is terminated then re-entry of the Member will be at the discretion of the Membership Development Committee.

In case of default in the payment of any installments of subscription payable by a Patron, Benefactor or Life member as per above mentioned Rules of Payment the decision to admit or reject his membership in that class or any other class shall rest with the Membership Development Committee of the Chamber.

A Member or member of the Executive Committee, being a nominee of an entity shall automatically cease to be the Member or the member of the Executive Committee, on his cessation of relationship with the entity which has nominated him as Member or member of the Executive Committee.

4. SPECIAL INVITEES:

Persons distinguished for public services, statesmanship, commerce, industry, finance, agriculture and agricultural business and interested in the aims and objects of the Chamber may be invited to be Special Invitees of the Chamber by the Executive Committee. On the invitation being accepted by such persons, they shall become Special Invitees of the Chamber. Such Special Invitees shall not be required to sign any application form or to pay any annual subscription or entrance fee or be under any liability in the event of the Chamber being wound up.

5. AFFILIATES:

Any association having interests in trade, commerce, industry, management, economics, agriculture and agribusiness or any related field of similar nature shall be eligible to apply as an Affiliate of the Chamber on a prescribed application form together with an amount equivalent to the entrance fee and first annual subscription and on such terms and conditions as may be decided by the Membership Development Committee from time to time.

On the application being accepted by the Membership Development Committee, the association shall become an Affiliate of the Chamber and the amounts paid at the time of the application shall be appropriated towards the entrance fee and the first annual subscription, and it shall be liable to pay such annual subscription applicable to the Affiliate from time to time.

The Membership Development Committee in its own discretion may reject any application for becoming an Affiliate and in such cases it will not be bound to give reasons for rejecting such application.

When an application is rejected by the Membership Development Committee, the amount equivalent to the first annual subscription fee and the entrance fee deposited will be refunded to the applicant within two months of the rejection of such application by the Membership Development Committee.

On becoming an Affiliate of the Chamber, such Affiliate's autonomy or independence shall not be affected. The Affiliate will retain the full right to decide and pursue its own line of action, including representation to the Government at all levels. Such arrangements for affiliations may be terminated or reviewed from time to time by the Membership Development Committee at its sole discretion. Affiliates shall not have a right to vote at any meeting of the Chamber.

6. ASSOCIATES:

Any individual, firm, institution or association who/which is either domiciled in India or has a place of business in India or a company formed and registered under any of the Companies laws in force in India at the time of its registration who agrees with the aims and objects of the Chamber and sympathises with its activities can become an Associate by applying to the Chamber. The application for becoming an Associate of the Chamber shall be on a prescribed form signed by the candidate and shall be countersigned by any two persons who shall be either Members of the Chamber or authorised representatives of non-individual Members and one of whom at least shall be member of the Executive Committee, and against each of whom there are no outstanding dues to the Chamber and whose names appear on the membership register of the Chamber.

The application shall be accompanied by an amount equivalent to the entrance fee and the first annual subscription as applicable to the Associates from time to time.

On the application form being accepted by the Membership Development Committee, the candidate for the Associateship shall become an Associate of the Chamber and the amounts paid at the time of application shall be appropriated towards the entrance fee and the first annual subscription, and he/it shall be liable to pay such annual subscription as applicable to the Associates from time to time.

The Membership Development Committee in its own discretion may reject any application for Associateship and in such cases it is not bound to give reasons for rejecting such application.

When an application for Associateship is rejected by the Membership Development Committee, the amount equivalent to the first annual subscription fee and the entrance fee deposited will be refunded to the candidate for the Associateship within two months of such rejection by the Membership Development Committee.

An Associate shall be entitled to all the services of the Chamber. However, the Associate not being a Member shall not have a right to vote at any of the meetings of the Chamber.

7. ANNUAL SUBSCRIPTIONS:

General Ordinary Member under Ordinary Members category, Affiliates and Associates will pay such annual subscription to the Chamber, as may be applicable and in force from time to time.

The Executive Committee shall have the power to frame rules regarding amount and payment of entrance fees and annual subscription by various sub-classes of Ordinary Members, Associates and Affiliates of the Chamber and the fees payable by the members of the Executive Committee.

8. ENTRANCE FEES:

The Executive Committee shall have the power to frame rules regarding amount and payment of entrance fees and annual subscription by various sub-classes of Ordinary Members, Associates and Affiliates of the Chamber and the fees payable by the members of the Executive Committee.

9. REGISTER OF MEMBERS:

The Director General shall maintain a register of Members of the Chamber containing the names of individual Members and of the individuals representing firms, associations, institutions and Companies being a Member or the Members of the Chamber. All changes in the names of the individual Members, duly authorised representatives of the firms, institutions, associations or Companies, addresses etc. shall have to be notified in writing to the Director General on or before the 30th of April every year for the purpose of elections to the Executive Committee. A list showing new membership in different classes during the year and prepared on the basis of the register shall be kept for inspection by any Member in the registered office of the Chamber 7 days prior to the Annual General Meeting.

10. REGISTER OF ASSOCIATES/ AFFILIATES/ SPECIAL INVITEES:

The Director General shall maintain a register of Affiliates/ Associates/Special Invitees of the Chamber containing the names of individuals and of the individuals representing firms, associations, institutions and companies being Affiliates/ Associates/ Special Invitees of the Chamber. All changes in the names of the Special Invitees, Individual Associates, duly authorised representatives of the firms, institutions, associations or Companies, addresses, shall have to be notified in writing to the General on or before the 30th of April of every year.

A list showing new Affiliates/ Associates/ Special Invitees during the year and prepared on the basis of the register shall be kept for inspection by any Member, Affiliates, Associates, Special Invitees in the registered office of the Chamber.

11. PRIVILEGES OF MEMBERS:

A Member of the Chamber, subject to the provisions of these Articles, is entitled to the following privileges:

- (A) To receive a copy of journal/s published by the Chamber.
- (B) To use of the Chamber's library in accordance with the rules framed by the Executive Committee, without any cost.
- (C) To attend and vote, to participate in the discussions, to move a resolution, to make suggestions, to speak at the General Meetings.
- (D) To contest elections to the Executive Committee.
- (E) To be appointed on the Executive Committee of the Chamber.
- (F) To suggest amendments or changes in the constitution documents.
- (G) To seek assistance of the Chamber in the redressal of grievances of a general nature during the course of business.

EXPLANATION: Only one authorised representative of Firm, Association, Institution or a Company being a General, Ordinary or Patron or Benefactor Member shall be entitled to exercise the rights and privileges conferred upon a Member by clauses, C, D, E, & F of this Article.

12. RESIGNATION:

a. OF MEMBERS :

Any Member who wishes to resign shall give written notice to the Executive Committee. Such resignation shall be effective only-on and from the date the same has been accepted by the Executive Committee.

b. OF ASSOCIATES /AFFILIATES:

Any Associate / Affiliate who wishes to resign shall give written notice to the Executive Committee. Such resignation shall be effective only on and from the date the same has been accepted by the Executive Committee.

13. CESSATION OF MEMBERSHIP:

A Member shall cease to be a member only in the following circumstances:

- a. If he shall in writing tender his resignation.
- b. If he shall fail to pay his annual subscription to the Chamber within 30 days of commencement of the financial year or within the grace period of not more than two months provided for, as per Article 3.
- c. If he, being an individual, is adjudicated insolvent.
- d. If he, being an individual is adjudged by competent court to be of unsound mind or is convicted by a competent court of an offence involving moral turpitude.
- e. If a Member firm is dissolved or any partner thereof is adjudicated insolvent.
- f. If a Member being an institution, association or a company is taken into liquidation voluntary or compulsory.
- g. If he ceased to exist.
- h. If non-individual is dissolved.

14. CESSATION OF ASSOCIATESHIP/ AFFILIATESHIP:

An Associate/ Affiliate shall cease to be an Associate/ Affiliate of the Chamber only in the following circumstances:

- a. If the Associate/ Affiliate shall in writing tender his resignation.
- b. If the Associate/ Affiliate shall fail to pay its annual subscription to the Chamber after the commencement and before the end of the accounting year together with the arrears if any and in such a case he shall cease to be an Associate/ Affiliate of the Chamber at the end of the year.
- c. If the Associate being a firm is dissolved or any partner thereof is adjudicated insolvent.
- d. If the Associate being a institution, association or a company is taken into liquidation voluntary or compulsory.
- e. If the Associate is dissolved.

15. EXPULSION:

1. OF A MEMBER

- (A) The Chamber shall be entitled, at any time, to expel any Member from the Chamber or to terminate his Membership (whether such Member be an individual, firm, association, institution or Company) if he be found guilty of conduct which the Chamber regards as rendering him unfit to be a Member of the Chamber.
- (B) No such expulsion or termination of the Membership of a Member shall be valid or effective unless :
- i. the proposal for expulsion of Membership of a Member is considered at a Special General Meeting of the Chamber called on a notice in which the proposition is to be considered and reasons which have prompted the proposal are set out in full, and
 - ii. the Member concerned is given not less than 10 days' notice and an opportunity to attend such Special General Meeting and be heard by the Members assembled at the Special General Meeting. In the case of firm, association, institution or company, the Member concerned is entitled to appear through its representative. In case Members fails to attend, the decision of Special General Meeting shall be final and binding, and
 - iii. the proposal is passed by a majority of not less than three-fourths of the Members present at the Special General Meeting whether voting or not.
- (C) On a Member being expelled or his Membership being terminated in accordance with the provisions of this Article he shall cease to be a Member and he shall have no right or claim against the Chamber or any Member thereof for damages, compensation or otherwise howsoever.
- (D) The Member so expelled shall not be eligible for membership of the Chamber in future.

2. OF ASSOCIATES / AFFILIATES:

- (A) The Chamber shall be entitled at any time, to expel any Associate/ Affiliate from the Chamber or to terminate his Associateship / Affiliateship if he is found guilty of conduct which the Chamber regards as rendering him unfit to be Associate/ Affiliate.
- (B) No such expulsion or termination of the Associate/ Affiliate shall be valid or effective unless :
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- i. the proposal for expulsion of Membership of a Member is considered at a Special General Meeting of the Chamber called on a notice in which the proposition is to be considered and reasons which have prompted the proposal are set out in full, and
 - ii. the Associate/Affiliate concerned is given not less than 10 days notice and an opportunity to attend the Special General Meeting and be heard by the Members assembled at the Special General Meeting. In the case of firm, association, institution or company, the Associate/ Affiliate concerned is entitled to appear through its representative. In case Associate/Affiliate fails to attend, the decision of Special General Meeting shall be final and binding, and
 - iii. the proposal is passed by a majority of not less than three-fourths of the members present at the meeting whether voting or not.
- (C) On an Associate/ Affiliate being expelled or his Associateship/ Affiliateship being terminated in accordance with the provisions of this Article he shall cease to be an Associate/ Affiliate and he shall have no right or claim against the Chamber or any member thereof for damages, compensation or otherwise howsoever.
- (D) The Associate/ Affiliate so expelled shall not be eligible for Associateship/ Affiliateship of the Chamber in future.

16. MEETINGS OF MEMBERS:

The Chamber shall hold a General Meeting of the members which shall be called the "Annual General Meeting" within six months from the end of the Financial Year, to transact the following business:

- (A) To receive the Annual Report of the Executive Committee and the Audited Statement of the Accounts of the Chamber, as recommended by the Board of Directors .
- (B) To record the results of election of the members of the Executive Committee and the Board of Directors, who shall hold the office from the conclusion of the Annual General Meeting that follows their election till the conclusion of the Annual General Meeting following the Annual General Meeting held after the Annual General Meeting that follows their election.
- (C) To appoint an auditor and to fix his remuneration.
- (D) To transact such other business only as the Executive Committee may deem necessary and of which the Director General, under the directions of the Executive Committee (whose decision in the behalf shall be final and conclusive) shall have given notice to the General Body of Members.

An Extraordinary General Meeting of the Members may also be called whenever the Executive Committee thinks fit and the Executive Committee shall call such an Extraordinary General Meeting of the Members upon the requisition in writing by such number of members who have at the date of deposit of the requisition not less than one-tenth of the total voting power of all the members having at the said date a right to vote stating the object of the meeting and the text of the resolution to be moved there at. The business of such Extraordinary General Meetings shall be confined to the business for which it has been convened.

Any General Meeting, whether Annual or Extraordinary, may be called by giving not less than 14 days' notice in writing to Members specifying therein the day, place, hour and a statement of the business to be transacted thereat. PROVIDED HOWEVER, that a general meeting may be called after giving a shorter notice if consent is accorded thereto (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and (ii) in the case of any other meeting, by members having not less than 95% of the total voting power exercisable at that meeting. Despatch of notice when recorded in the office amounts to a notice. Non-receipt of notice by any member in time shall not invalidate such meeting or any business transacted at such meeting.

The term "Member" in this Article shall not include an Associate, Affiliate or Special Invitee. The Executive Committee may however invite Special Invitees and Associates to attend such meetings.

EXPLANATION: In computing the number of days for the purpose of giving notice under this Article the day on which the notice is issued and the day of the meeting shall be excluded.

17. QUORUM:

Twenty members and/or their duly authorised representatives shall be deemed to be a quorum for a General Meeting, whether Annual or Extraordinary. No business can be transacted at any such general meeting if within 30 minutes of the time specified for the meeting, no quorum is formed. In that case, the meeting shall stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday. In case the meeting is called upon by requisition of members, then such meeting shall stand dissolved.

18. ADJOURNED MEETING:

Notice of an adjourned General Meeting shall be published one week before the meeting in any one local newspaper. Notice of such a meeting shall not be sent to members individually. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum but at such an adjourned meeting, agenda fixed for the original meeting alone can be considered and no new subjects can be discussed.

19. CHAIRMAN:

The President or in his absence one of the Vice Presidents duly elected by the General Meeting shall preside at every general meeting. In the absence of both President and Vice Presidents, the Members present may elect one from among themselves to be the Chairman.

20. VOTING AT MEETING:

Every resolution submitted to the Meeting shall be decided by a show of hands unless a poll is demanded. Five members and/or their registered representatives, or the Chairman shall be entitled to demand a poll. In the case of equality of the votes, the Chairman shall have a casting vote in addition to his own vote. No Member shall vote by proxy.

In the case of a poll, where a person present at the meeting is authorised representative of more than one firm, association, institution or Company, such person shall have as many votes as the number of memberships represented by him.

If a poll is duly demanded, whether immediately before the call for voting by show of hands or immediately after the declaration of the results of the count of votes by show of hands, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

21. SPECIAL NOTICE:

Whereby any provision contained in the Articles or in the Companies Act, 2013, or any re-enactment thereof special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Chamber, not less than 14 days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Chamber Shall, immediately after the notice of the intention to move any such resolution has been received by it give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or any other mode allowed by these Articles, not less than 7 days before the meeting.

22. CONFIRMATION OF MINUTES:

Minutes of all General Meetings shall be continued and signed at a meeting of the Executive Committee held subsequent to but not later than 30 days from the conclusion of that General Meeting. The minutes of such meeting need not be placed before the next General Meeting. The copy of the minutes of such a meeting or part thereof shall be supplied upon written demand from any member after paying such charges as the Executive Committee may decide.

23. EXECUTIVE COMMITTEE:

The Executive Committee of the Chamber shall consist of:

(A) **Elected Members:** Not more than Thirty -three elected members and

In case the number of elected members is less than thirty-three, these remaining seats are treated as vacant seats and they will be filled by co-option of the members by the Elected Members of the Executive Committee at the first meeting of the Executive Committee held after the Annual General Meeting.

(B) **Co-opted Members:** Elected Members of the Executive Committee shall co-opt not more than Twenty Seven members of the Chamber on the Executive Committee. Such co-opted members will be elected by the Executive Committee at its first meeting by ballot or otherwise as the Executive Committee may deem fit from among the members as proposed by the members of the Executive Committee and shall hold office till the conclusion of the Second Annual General Meeting held after their co-option.

EXPLANATION: In this Article, the then member wherever the context requires shall include a duly authorised representative of a non-individual member.

(C) **Past Presidents:** All the Past Presidents of the Chamber shall be ex- officio members of the Executive Committee. Each Past President shall hold the office of the member of the Executive Committee until he resigns from such office or his office becomes vacant on death. They shall have the same status and rights as the elected members of the Executive Committee. This is, however, subject to;

- (1) Their being members of the Chamber in their individual capacity or being duly Authorised representatives of firms, associations, institutions and Companies who are Members, and
- (2) Their having paid the subscriptions of the Executive Committee Membership as may be in force from time to time.

24. SUBSCRIPTIONS TO BE PAID BY A MEMBER OF THE EXECUTIVE COMMITTEE:

Each elected member of the Executive Committee shall pay an annual subscription as may be in force from time to time towards the membership of the Executive Committee, within one month of his election.

Each Past President shall pay his subscription on or before 30th April every year. Similarly, the co-opted Member who becomes member of the Executive Committee shall pay his subscription within one month from the date of his first co-option on the Executive Committee. All the elected and co-opted Executive Committee members, for second term shall pay their subscription on or before 30th April of that year. On failure to pay subscription as above, membership of the Executive Committee shall cease.

25. ELECTION TO THE EXECUTIVE COMMITTEE:

(A) ELIGIBILITY:

- i. Only those Members, who have paid their membership subscriptions before 30th April of that year, are eligible to propose and second candidates in elections and to vote in the elections.
- ii. Only those members, directly in case of individual members or through their duly authorised representatives in case of others, who have paid their annual subscription before the 30th April and are eligible for voting shall be eligible to contest elections to the Executive Committee.
- iii. Individual members who have or have had in the past a continuous standing of at least three years as elected members of the Executive Committee will be eligible for the being appointed as Executive Committee of the Chamber.
- iv. The Office of the Chamber shall prepare every year within 40 days from the beginning of the new year a list of members who are eligible for voting and persons who are eligible for contesting elections and this list will be available for inspection for the members in the office of the Chamber.

(B) NOMINATIONS:

Any member duly qualified to vote can, file nomination for being elected as a member of the Executive Committee of the Chamber, proposing or seconding such nomination.

Such nomination must be signed by the proposer and seconder who shall state their full names and addresses in the form. Such nomination form shall also be signed by the candidate whose name is proposed signifying his consent to contest the election and readiness to work if so elected. Such nomination form when filed shall also be accompanied by a non-refundable amount equal to the annual subscription payable by a member of the Executive Committee. The proposer and the seconder shall be members duly qualified to vote and the candidate shall be a member duly qualified to contest the election. Nominations of candidates must reach the office of the Chamber within forty five days from the commencement of the Chamber's financial year.

A member can propose and/or second names of candidates for the elections to the Executive Committee equal to the maximum number of members of the Executive Committee to be elected. If a member proposes or seconds more nomination papers than as stated above, all nomination papers proposed and/or seconded by him shall be held invalid. A candidate must consent to contest election and work if elected either as one of the Director or as a Member of the Executive Committee as the case may be.

Nomination papers signed by a candidate to contest election and consent to work if elected for more than one seat at one election shall be declared invalid. All nomination papers which are incomplete, or not accompanied by necessary non-refundable amount, or received after the due date, or erroneously filled up or not submitted on the prescribed form shall be held as invalid.

(C) SCRUTINY OF NOMINATION PAPERS:

The Executive Committee shall appoint a Scrutiny Committee of five members to scrutinize all the nomination papers received. The Scrutiny Committee so appointed shall scrutinize all the nominations received within 72 hours from the final date and time prescribed for filing nominations and shall record their decision in the office of the Chamber. The decision of the Scrutiny Committee regarding the nomination papers shall be binding on all proposers, seconders and candidates. Three members shall form a quorum for a meeting of the Scrutiny Committee.

Any candidate can withdraw his nomination by notifying to the office of the Chamber in writing within 5 days from the date on which the Scrutiny Committee gives its decision.

A list of candidates whose nomination papers are accepted and, retained after scrutiny will be sent to all members duly qualified to vote by the office of the Chamber. If after scrutiny, nomination papers equal to the number of seats or less than the. number of seats to be filled up are held valid, candidates proposed in nomination papers so held to be valid shall automatically get elected to the respective posts.

(D) PROCEDURE OF ELECTION:

The Executive Committee shall fix a date on or before 30th June of that year, on which election of the members of the Executive Committee, shall be held and that date shall be notified to all members entitled to vote. The Executive Committee shall nominate before the election a panel of five persons who are individual members or duly authorised representatives of non-individual members and who are not candidates for election, as scrutinizers to count the votes and prepare the result of the election.

All members who reside within the limits of the Pune Metropolitan Region whose registered address is within the limits of the Pune Metropolitan Region (hereinafter called "local voters") have to cast their votes in person. For the rest of the Members, voting papers will be dispatched by post and; they have to return the same either personally or by post to the Chamber before the prescribed time.

On the day of the election the ballot box will remain open in the office of the Chamber from 8 a.m. to 8 p.m. (I.S.T). Voting papers' shall be supplied to local voters on the Election Day during voting hours and, he shall fill up the same and place it in the ballot box. Only one vote can be cast for one seat. Not more than one vote can be cast in favour of one candidate.

Similarly, a vote must be cast in favour of candidates equal to the number of seats to be elected. In case less or more votes are cast, than the number of seats open for contest. Vote/ votes shall be deemed to be invalid. Voting papers erroneously filled up will be treated as invalid.

The voter shall sign on the counterfoil of the voting paper, such of the scrutinizers, appointed to count votes and to prepare the results of the election as are present. Shall examine, lock and seal the ballot box before the voting commences in the presence of the Returning Officer of the Chamber and also those candidates who are present. When the time for voting is over they shall also immediately seal the opening of the ballot box and shall place the counterfoils of the voting papers in a sealed envelope. .The sealed ballot box shall remain in the custody of the Chamber. On the day following the election day the Returning Officer of the Chamber shall open the ballot box in the presence of (i) the scrutinizers and (ii) the candidates who may be present, and after the counting of votes is over he shall put up on the notice board of the Chamber the result of the election under his own signature.

Subject to the provisions of these Article, candidates getting the highest number of votes shall get elected. If equal number of votes are cast in favour of more than one candidate for anyone seat, lots will be drawn in the annual general meeting and election completed for that seat.

If the scrutinizers are not present in time on the election day, the Returning Officer of the Chamber shall in the presence of one of his co-workers examine, lock and seal the ballot box and as soon as the time for voting is over shall seal the opening of the ballot box and the counterfoils of voting papers packed in an envelope. Similarly, if on the day for counting votes scrutinizers are not present in time the Returning Officer of the Chamber shall in the presence of one of his co-workers count the votes and declare the result on the notice board in the Chamber's office under his signature.

(E) OBJECTIONS TO THE ELECTION:

- a. If any Member challenges the validity of the election of any particular member of the Executive Committee, he shall notify his objection to the Board of Directors such notice to reach the Board of Directors within 14 clear days from the declaration of the result of the election.
- b. Such objection will be considered and decided by a Tribunal consisting of 3 persons elected as stated in the next sub-article.
- c. The Executive Committee shall select a panel of 5 members (whether members of the Executive Committee or not) 3 of whom will, in the order of priority in which the names are set forth in the list by the Executive Committee, constitute the Tribunal for the purpose of adjudicating on the objection.

- d. A person who is interested in the adjudication will not serve on such Tribunal. The President or if he is himself interested in the election, the Vice-President will decide whether a person is so interested or not.
- e. The Tribunal will elect its own Chairman and will decide the objection upon taking of evidence or in a summary manner and adopt such procedure and meet at such place as it may think fit. If the Members of the Tribunal cannot agree upon a place, it will meet at the office of the Chamber. The decisions of the Tribunal shall be by the opinion of the majority of its members. In case one member is absent and there be a division of opinion, the decision of the Chairman of the Tribunal shall prevail.
- f. The Tribunal shall have the power to uphold or set aside the election.
- g. In the event of the election being set aside by the Tribunal, vacancy shall be deemed to have occurred. Such vacancy may be filled under these Article, provided, however, that a person whose election has been found to be irregular may be nominated by the Executive Committee under that Rule if he is otherwise qualified.
- h. The decisions of the Tribunal shall be final and binding on all the parties concerned.

26. TENURE OF EXECUTIVE COMMITTEE:

The members of the Executive Committee shall hold the Office from the conclusion of the Annual General Meeting that follows their election under these Articles, till the conclusion of the Annual General Meeting following the Annual General Meeting held after the Annual General Meeting that follows their election under these Articles.

ILLUSTRATION: Where the Members of the Executive Committee are elected in the month of September 2016, they will hold the office till the conclusion of the Annual General Meeting held in the year 2018.

27. VACANCY ON THE EXECUTIVE COMMITTEE:

The Executive Committee may fill up any casual vacancy of a Member on the Executive Committee caused by death or otherwise occurring during the year by co-option.

Even in case election of some members of the Executive Committee of the Chamber are not held or all the number of members to be co-opted are not co-opted partially or at all, or if one or more seats on the Executive Committee fall or remain vacant, the composition of the Executive Committee shall not be deemed defective, and shall not affect the rights and proceedings of the Executive Committee.

28. VACATION OF OFFICE BY A MEMBER OF THE EXECUTIVE COMMITTEE:

A person shall cease to be a member of the Executive Committee if:

- a. he files a petition of insolvency or is adjudicated as insolvent or has compounded with his creditors for less than 100 paise a rupee; or
- b. he is adjudged by a competent Court to be of unsound mind; or
- c. he is adjudged as an insolvent; or
- d. he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months.

29. RULES PERTAINING TO THE WORKING OF THE EXECUTIVE COMMITTEE:

- (A) If a Member of the Executive Committee fails to attend three consecutive meetings of the Executive Committee without obtaining prior leave of absence, the Executive Committee after due notice can remove such a member from the Executive Committee. This rule does not apply in case of members who are permanently non-resident of Pune.
- (B) The Executive Committee shall meet at least once in every two months and not less than six such meetings shall be held every year. In addition at desire of the President, Honorary Secretaries or on a requisition from ten members of the Executive Committee any number of additional meetings may be held.
- (C) Notice of a meeting of the Executive Committee shall be sent alongwith agenda to all members of the Executive Committee two days prior to the date on which the meeting has been called. Such a notice shall be deemed sufficient and in order and any business transacted at such meeting will be considered legally valid. Honorary Secretaries / Director General on the advice of Board of Directors can call a meeting of the Executive Committee without giving two days prior notice as required.
- (D) The quorum for the meeting of the Executive Committee shall be 8 members or 1/4th of its total strength, whichever is less, provided the quorum shall not be less than two members in any case and the Executive Committee should wait for 15 minutes after the scheduled time of the meeting to form a quorum. If no quorum is formed within that time, adjourned meeting should be called after 8 days with two days prior notice. If at the adjourned meeting also a quorum is not present, members of the Executive Committee who are present may act for the purpose of increasing the number of Executive Committee Members to that fixed for the quorum or for summoning a general meeting but for no other purpose. Such adjourned meeting can consider only the subject/s on the agenda of the original meeting and no new subjects can be discussed at such meeting.

- (E) The Members of the Executive Committee may participate in any Executive Committee Meeting by means of a tele-conference or video-conference facilities or any other modern communication equipment, by means of which all persons participating in the meeting can hear or see each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.
- (F) The Executive Committee shall keep or cause to be kept regular books in which the minutes of its own proceedings as well as minutes of the General Meeting shall be regularly recorded. Only the minutes of the General Meetings may be kept open for inspection. Such minutes shall be open for inspection, during the usual business hours by any member of the Chamber on his giving at least 24 hours' notice to the Director General and such member shall be entitled to take such extracts there from as he may think fit. Minutes of Executive Committee meetings shall not be kept open for inspection.
- (G) Resolution by Circulation: Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the members of the Executive Committee then in India, not being less in number than the quorum fixed of the meeting of the Executive Committee and to all other members of the Executive Committee at their usual address in India and approved by such members of the Executive Committee as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

30. POWERS OF THE EXECUTIVE COMMITTEE:

- (A) Executive Committee will act as an Advisory Committee to the Board of Directors. Executive Committee will have powers as may be decided by General meeting from time to time. The management of the business and funds of the Chamber shall be vested in the Executive Committee, who shall be entitled to exercise all such powers and to do all such acts and things, as the Chamber is authorised to exercise and do and are not hereby or by law expressly directed or required to be exercised or done by the Chamber in General Meeting.
- (B) Without prejudice to the general powers conferred by the Article the Executive Committee shall have power:
- a. To appoint the Director General, any departmental Executive committees or committees may be permanent or temporary or for such special purpose as the Executive Committee may determine.
 - b. To delegate, subject to such condition as they think fit, any of their powers to departmental committees or Committees.

- c. To make, vary and repeal bye-laws or rules for the regulation of the proceedings of departmental committees or committees and for the Director General.
- d. To make, vary and repeal bye-laws or rules for the regulation of the business of the Chamber.
- e. To purchase or otherwise acquire for the Chamber any property, rights or privileges which the Chamber is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and to execute all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Chamber; and in any such purchase or other acquisition to accept such title as the Executive Committee may believe to be or may be advised to be reasonably satisfactory.
- f. To commence, institute, prosecute and defend all such actions and suits as the Executive Committee may deem necessary and expedient on the part of the Chamber and to compromise or submit to arbitration such action and suits as the Executive Committee in their discretion may think fit.
- g. To establish and support or aid in the establishment and support of association, institutions, fund or trust, calculated to benefit employees or ex- employees of the Chamber and to grant pensions and allowances and to make payment towards insurance, and to subscribe, donate or guarantee money for any charitable, patriotic or benevolent purpose or for any exhibition or for any public, general or useful object.
- h. Subject to the Provisions of the Companies Act, 2013, to invest and deal with any moneys of the Chamber not immediately required for the purpose thereof, upon such security, and in such manner as they may think fit and from time to time to vary or release such investment.
- i. To raise or borrow any sum or sums of money for the purpose of the Chamber and to secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debenture or debenture stock of the Chamber, charged upon the property and assets of the Chamber (both present and future).
- j. To enter into arrangements upon such terms and subject to such conditions as the Executive Committee may deem desirable for working in connection with any Association organized for the protection or better development of any branch of trade, commerce, industry or agriculture and agri-business in India or with like objects, that may apply to be allowed to work in conjunction with the Chamber, provided the objects for which such Association is or shall be formed are in consistence with the objects of the Chamber as defined in its Memorandum of Association.

- k. To make such bye-laws as the Executive Committee may consider expedient for the regulation of the joint working of the business of any Association connected with the Chamber or for the purpose of defining the terms and conditions of the joint working of business of such Association or as may from time to time be agreed upon between such Association and the Executive Committee.
- l. At any time and from time to time by Power of Attorney under the Seal of the Chamber, to appoint any person or persons to be the Attorney or Attorneys of the Chamber, for such purposes and such powers, authorities and discretions (not exceeding those vested in or exercisable by the Executive Committee under these presents) and for such period and subject to such conditions as the Executive Committee may from time to time think fit and any such appointment may (if the Executive Committee thinks fit) be made in favour of any Member of the Chamber, Member of the Executive Committee, or Member of the staff of the Chamber, or in favour of any company, its directors, nominees or managers of any company or firm or/otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Executive Committee, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Executive Committee may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.
- m. Subject to the provisions of the Companies Act, 2013 for or in relation to any of the matters aforesaid or otherwise for the purposes of the Chamber to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Chamber as they may consider expedient.
- n. To make, issue, vary and repeal such Rules and Regulations for the furtherance of the purposes for which the Chamber is established and for carrying on its business, as they may, from time to time, consider necessary, provided such Rules and Regulations be not repugnant to the Memorandum of Association and these Articles.

31. BOARD OF DIRECTORS OF THE CHAMBER:

The Board of Directors of the Chamber shall be appointed from amongst the elected members as per procedure given in these Articles and shall consist of:

1. President
2. Four Vice-Presidents - at least one of whom shall be from amongst the elected members of the Executive Committee representing a SSI undertaking
3. Treasurer
4. Two Honorary Secretaries

Further, the Director General of the Chamber, as appointed by the Executive Committee from time to time, shall be on the Board of Directors of the Chamber.

EXPLANATION: For the purpose of sub item 2, the expression 'SSI undertaking' shall have the same meaning assigned to it under Micro, Small and Medium Enterprises Development Act, 2006.

32. APPOINTMENT OF BOARD OF DIRECTORS:

The Executive Committee shall propose from amongst the elected members of the Executive Committee, (i) President, (ii) four members as Vice Presidents, (iii) two members as Hon. Secretaries and (iv) a Treasurer, on or before 15th August of the year in which the election to the Executive Committee is held, as the Board of Directors of the Chamber at an Annual General Meeting for that year. The Members shall consider the proposal of the Executive Committee for appointment of the Board of Directors from the elected members of the Executive Committee and pass appropriate resolution.

33. TENURE OF BOARD OF DIRECTORS:

The members of the Board of Director except the Director General of the Chamber, shall hold the Office from the conclusion of the Annual General Meeting that follows their election under these Articles, till the conclusion of the Annual General Meeting following the Annual General Meeting held after the Annual General Meeting that follows their election under these Articles. The term of Director General as a member of the Board of Director shall be co- terminus with his engagement with the Chamber as Director General.

ILLUSTRATION: Where the Members of the Board of Director (except the Director General of the Chamber) are elected in the month of September 2016, they will hold the office till the conclusion of the Annual General Meeting held in the year 2018.

34. VACANCY IN THE OFFICE OF THE PRESIDENT AND VICE-PRESIDENTS AND OTHER MEMBERS OF THE BOARD OF DIRECTORS:

Any Casual vacancy during the year in the office of the Board of Directors caused by resignation or death or otherwise shall be filled up by the Board of Directors in accordance with the regulations framed by the Executive Committee from time to time.

35. RULES PERTAINING TO THE WORKING OF THE BOARD OF DIRECTORS:

(A) In the event, a member of the Board of Directors fails to attend three consecutive meetings of the Board of Directors, without obtaining prior leave of absence, the Board of Directors after due notice can remove such a member from the Board.

- (B) The Board of Directors shall meet at least once in every two months and not less than six such meetings shall be held every year.
- (C) Notice of the Board Meeting shall be sent alongwith agenda two days prior to the date on which the meeting has been called. Such a notice shall be deemed sufficient and in order and any business transacted at such meeting will be considered legally valid.
- (D) The quorum for the meeting of the Board of Directors shall be 2 members or 1/3rd of its total strength, whichever is higher, provided the quorum shall not be less than two members in any case. The Board of Directors should wait for 15 minutes after the scheduled time of the meeting to form a quorum. If no quorum is formed within that time, adjourned meeting should be called after 8 days with two days prior notice. Such adjourned meeting can consider only the subject/s on the agenda of the original meeting and no new subjects can be discussed at such meeting.
- (E) The member of the Board of Directors may participate in any Board Meeting by means of a tele-conference or video-conference facilities or any other modern communication equipment, by means of which all persons participating in the meeting can hear or see each other at the same time and participation by such means, subject to the provisions of the Act, shall constitute presence in person at such meeting and hence shall also count for the purpose of quorum.
- (F) The Board of Directors shall keep or cause to be kept regular books in which the minutes of its own proceedings as well as minutes of the Board Meeting shall be regularly recorded.
- (G) Resolution by Circulation: Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors then in India, not being less in number than the quorum fixed of the meeting of the Board and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

36. POWERS OF BOARD OF DIRECTORS:

- (A) The management of the administrative affairs of the Chamber shall be vested in the Board of Directors, who shall be entitled to exercise all such powers and to do all such acts and things, as the Chamber is authorised to exercise and do and are not hereby or by law expressly directed or required to be exercised or done by the Chamber in General Meeting or by the Executive Committee.
- (B) Without prejudice to the general powers conferred by this Article the Board of Directors shall have power:

- a. To raise or borrow any sum or sums of money for the purpose of the Chamber up to a limit as may be specified by the Executive Committee in this regard and to secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debenture or debenture stock of the Chamber, charged upon the property and assets of the Chamber (both present and future); however borrowing of any sum or sums of money above the limit specified by the Executive Committee requires prior approval of the Executive Committee.
- b. Subject to the Provisions of the Companies Act, 2013 to invest and deal with any moneys of the Chamber not immediately required for the purpose thereof, upon such security, and in such manner as they may think fit and from time to time to vary or release such investment; however investment beyond limit specified in this regard by Executive Committee requires prior approval of Executive Committee.
- c. To determine the manner in which bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents shall be signed and executed by or on behalf of the Chamber.
- d. To execute or delegate all deeds, agreements, contracts, receipts and other documents that may be necessary or expedient for the purpose of the Chamber.
- e. To undertake on behalf of the Chamber the payment of all rent and the performance of all covenants, conditions and agreements contained in or reserved by any deed or contract to which the Chamber may be a party, or which may have been assigned to the Chamber; to insure and keep insured if deemed expedient all or any of the buildings articles or various other properties of the Chamber; to insure against the consequential loss through fire, strike, riot, civil commotion, theft, burglary of the Chamber's revenue and/or standing charges.
- f. To provide for the welfare of employees and ex-employees of the Chamber and the wives, Widows and families and the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or ("chawls, or by grants of money pension, gratuities, allowances, bonus or other payments or by granting loans to its employees on such terms and for such reasons as the Executive Committee may think fit or by creating from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Executive Committee may think fit.

37. FUNCTIONS OF THE PRESIDENT:

It shall be the duty of the President to conduct the proceeding of the Chamber's Annual General and Extraordinary General Meetings and also meetings of the Executive Committee, the Board of Directors and to work generally, with a view to advancing the aims and objects of the Chamber.

38. DIRECTOR GENERAL:

The Executive Committee shall have power to appoint a Director General on such remuneration as it may deem proper and prescribe his duties from time to time.

Director General shall be appointed as an Additional Director on the Board of the Chamber and his appointment as a member of the Board of Directors shall be subject to confirmation at the next Annual General Meeting of the Chamber.

The Director General shall be the chief administrative head of the Chamber. All other officers and staff of the Chamber shall work under the Director General.

39. ACCOUNTS OF THE CHAMBER:

The Board of Directors shall cause accounts of the Chamber to be kept and all receipts and funds shall be paid into such bank or banks as may be selected by it. Such account shall be regularly audited at the close of the year by the Auditors who shall be qualified for the purposes. The Board of Directors shall place the accounts before the Executive Committee which shall post approval recommend the same for adoption at the Annual General Meeting.

40. FINANCIAL YEAR OF THE CHAMBER:

The year of the Chamber will be from 1st April to 31st March. The Executive Committee of the Chamber is authorized to change the year of the Chamber from time to time.

41. PERMANENT FUND AND ITS MANAGEMENT:

Permanent Fund shall comprise of the following amounts:

- a. The subscription received from Patron, Benefactors and Life Members.
- b. The amounts which the Executive Committee will make available from time to time from out of the surplus balance being added to the Permanent Fund.
- c. The amounts of donations, if any, made on conditions or otherwise, which could be received for this purpose by the Chamber.

Permanent Fund shall not be utilized for meeting revenue expenditure entailed in routine work of the Chamber. Even so, the Executive Committee shall have the authority to utilize for such purpose if need be, any amounts from the net income accruing on the Permanent Fund. The income accruing on any donations for specific work would be utilized by the Executive Committee according to the wishes specified by the Donor.

42. TRUST AND TRUSTEES OF THE CHAMBER:

The Executive Committee will be competent to create an independent Building Fund for the Chamber's building by passing a resolution to that effect and can credit to such fund any sum available from current revenue surplus. Also donations for a building made conditionally or otherwise or a donation of a building itself can be received.

The Executive Committee can utilize towards meeting current revenue expenses of the Chamber the amount of surplus, if any, from the income derived from the building after meeting charges such as depreciation, fire and other insurance essentially covering any risk on the building, municipal and other rates and taxes, the maintenance, upkeep and repairs of the building.

"Maharatta Chamber of Commerce and Industries Fund Trust" which was constituted by a Trust Deed dated 2nd July, 1945, as per copy annexed to these Articles shall continue to hold in Trust for the Chamber the funds and properties already entrusted to it as on the date of incorporation and those which the Executive Committee of the Chamber may from time to time entrust to it in accordance with the provisions hereinafter appearing.

There shall be five Trustees of the Fund Trust. The Trustees shall be appointed by Executive Committee from among the Chamber's Patron Members from time to time as and when vacancies occur.

Each Trustee, shall hold office until his death or insolvency or lunacy or until he is removed from office by a resolution of the Executive Committee passed at a meeting specially convened for the purpose at which not less than two-thirds of the total number of the members of the Executive Committee including co-opted members, shall be present and at which not less than one half of the total number of members of the Executive Committee, shall vote in favour of such resolution.

If however sufficient number of Trustees is not available from among the Benefactor members the Executive Committee shall appoint such number of Trustees as may be required for this purpose, from among the Life Members. In case sufficient number of Trustees is not available even from among the Life members, the Executive Committee shall appoint such number of Trustees as may be required for this purpose, from among the General Ordinary Members. The property of the Chamber of whatever description shall subject to the provisions of these Article be vested in and shall, when necessary, be transferred to the Trustees for the time being, who shall hold the same in trust for the Chamber thereof for the time being and shall deal with the property of the Chamber as directed by the resolution of the Executive Committee of which an

entry in the minute book shall be conclusive evidence. The Trustees shall in any legal proceeding, be deemed competent to represent the Chamber and its members. The Trustees for the time being shall under the direction of the Executive Committee act in legal proceeding, effect insurance, invest moneys, execute transfers, leases, mortgages, and all deeds, agreements and other documents to be entered into on behalf of the Chamber and shall sign any documents the issue and the form of which may be determined by the Executive Committee and shall generally transact all business of a like nature in such manner as the Executive Committee may be from time to time determine. Every direction of the Executive Committee to the Trustees shall be signified by a copy of a relative resolution of the Executive Committee signed by the Chairman of the day when so signified it shall be obligatory upon the authority to the Trustees to do anything to be done by virtue of such resolution. The Trustees shall be indemnified out of the Chamber's property against all liabilities, risk and expenses incurred by them as such Trustees for the Chamber in good faith.

43. BORROWING POWERS:

If at any time the Chamber in General Meeting shall pass a resolution authorising the Executive Committee or the Board of Directors to borrow money for the business of the Chamber. The Executive Committee or the Board of Directors shall thereupon be empowered to borrow for the purposes of the Chamber such amount of money either at one time or from time to time at such rate of interest and in such form and manner and upon such security including debentures as shall be specified in such resolution and thereupon' the Trustees shall at the direction of the Executive Committee or the Board of Directors make all such dispositions of the Chamber's property or any part thereof and .enter into such agreement in relation thereto as the Executive Committee may deem proper for giving security for such loans and interests. All members of the Chamber, whether voting on such resolution or not, and all persons being members of the Chamber after the passing of such resolution shall be deemed to have assented to the same as if they have voted in favour of such resolution.

44. INDEMNITY:

The Executive Committee, the Board of Directors and the Members of the Executive Committee shall be indemnified in respect of all acts done by them for the Chamber in good faith and no Director or Member of the Executive Committee shall be liable for any act done by another Director or Member of the Executive Committee.

45. ALTERATION OF ARTICLES:

No alteration or addition shall be made therein or thereto save and except by a majority of three-fourths of the members of the Chamber present and voting at the General Meeting specially convened for the purpose by a notice issued at least 14 clear days before the holding of such a meeting and in which all the terms of proposed alterations or additions shall have been clearly set forth.

46. FINANCIAL TRANSACTIONS:

The Director General or the official in charge of the Chamber shall deposit the entire receipts or proceeds by way of donation, interest, subscription, publication, sale, services etc. to the credit of the Chamber's account opened in the Bank approved by the Executive Committee, without utilizing or appropriating it for any other purpose. The Executive Committee shall decide the maximum amount of money which the Director General will withdraw from Bank out of all money received by way of donation, interest, subscription etc. and deposited in the Bank. In the absence of such directive the Director General shall withdraw from Bank an amount equal to one month's expenses. The Bank account of the Chamber shall be operated by (i) any one from amongst the President, Vice Presidents, Treasurer, Honorary Secretaries, and (ii) the Director General OR by any other persons or combinations of persons as the Executive Committee may approve by a resolution in its meetings from time to time.

Money not required for the current expenditure of the Chamber and all properties of Chamber may be held and dealt with in such manner as the Executive Committee may from time to time decide.

47. SERVICE OF DOCUMENTS AND NOTICE

a. Manner of serving notice or document on the Chamber

A document may be served on the Chamber or an officer by sending it to the Chamber or officer at Registered Office of the Chamber by Registered Post, or by leaving it at the Registered Office.

b. Manner of serving notice on members

A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Chamber) may be served or sent to any Member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by electronic email provided by the Member.

48. THE COMPANIES ACT, 2013:

Wherever in these articles certain provisions have not been made, the relevant sections in Companies Act, 2013 and any re-enactment/ re-enactments thereof will apply.

49. DISSOLUTION OF THE CHAMBER:

If upon dissolution of the Chamber there remains, after the satisfaction of all debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Association, but the same shall be given or transferred as per the directions of the Executive Committee to some other society or societies working for the same or similar objects as those of the Chamber.