

THE COMPANIES ACT, 2013

COMPANY LIMITED BY GUARANTEE

**ARTICLES OF ASSOCIATION
OF
INDIAN INSTITUTE OF BANKING & FINANCE**

**ARTICLES OF ASSOCIATION WITH PROPOSED ALTERATIONS, SUBJECT TO
NECESSARY APPROVALS**

INTERPRETATION

Interpretation
clause 1. In the Articles unless there be something in the subject
or context inconsistent therewith:

"The Institute" means Indian Institute of Banking & Finance.

*"The Act" means the Companies Act, 2013, or any other Act or statutory modification or re-enactment thereof for the time being in force.

The Council" means the Members for the time being of the Council hereby constituted. Council means Governing Council.

*"Chief Executive Officer" means the Chief Executive Officer appointed by the Council under these Articles who, by virtue of an agreement with the Institute or pursuant to a resolution passed by the Institute in General Meeting or by virtue of the provisions in the Articles of Association is entrusted with the substantial powers of management which would not otherwise be exercisable by him.

*"Member" means to include a member as defined under Section 2(55) of the Companies Act, 2013 and "Member" shall mean to include a Fellow, an Associate, a Certificated Associate, an Ordinary Member or an Institutional Member, as the context may require

*"Life Member" shall mean to include any members of the Institute who have paid their commuted subscription, for their respective category of members.

"Month" means a calendar month.

"Seal" means the Common Seal for the time being of the Institute.

Financial Year" shall mean to include the period from 1st April of any year till 31st March of the following year and in respect of which the Financial Statements of the Institute are prepared and laid before it in the Annual General Meeting of the Institute.

Financial Statements" includes:

- (i) A balance sheet as at the end of the financial year;
- (ii) Income and Expenditure Account for the financial year
- (iii) Cash flow statement for the financial year

- (iv) Any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iii)

Words importing the singular number only include the plural and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons include corporations and firms as well as individuals.

Words or expressions contained in these Articles (unless the context otherwise requires) shall bear the same meaning as given to them in the Act.

MEMBERSHIP

- Members 2. The subscribers to the Memorandum of Association of the Institute and such other persons as shall be admitted to membership in accordance with these regulations and none others, shall be members of the Institute, and shall be entered in the register of members accordingly.
3. For the purpose of registration, the number of Members of the Registration Institute is to be taken unlimited.
- Number of Classes *4. There shall be five classes of members, namely :-
- (a) Fellows,
 - (b) Associates,
 - (c) Certificated Associates,
 - (d) Ordinary Members, and
 - (e) Institutional Members
- Fellows and Honorary Fellows 5*. The applicant must –
- (a) have completed CAIIB Examination and be a Life Member of the Institute
 - (b) have completed minimum two years as an Associate Member
 - (c) be in the Top Management position of Deputy General Manager in Public Sector banks/financial institution or its equivalent and above
 - (d) And submit his/her application duly recommended by the employer
- Associates 6*. The Applicant must -
- (a) have completed CAIIB Examination and be a Life Member of the Institute
 - (b) be in the Senior Management position of Chief Manager in Public Sector banks/financial institutions or its equivalent and above; and

Certificates Associate	7.	Certificated Associates shall consist of those members who have gained the certificate of the Institute and will be admitted by the Chief Executive Officer of the Institute.						
Members	8	Individuals who are employees of a banking establishment or financial institution or any other institution approved by the Council will be admitted by the Chief Executive Officer as Ordinary Members in accordance with rules prescribed from time to time by the Executive Committee.						
Institutional Member	8(a)*	Institutional members shall consist of Banking Establishments and financial institutions registered in India both in the public as well as private sector including the Reserve Bank of India, State Bank of India, other financial institutions both Central and State, Co-operative Banks and any other Institution as may be approved by the Council. Institutional members will be admitted by the Council.						
Subscriptions	9*.	<p>(a) The Life Membership Fee payable by members of the Institute shall be such sum as the Council may, from time to time, determine. Unless otherwise determined by the Council, the Life Membership Fee payable by the members of the Institute other than institutional members are as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Fellows</td> <td style="text-align: right;">Rs.6,000/-</td> </tr> <tr> <td>Associates</td> <td style="text-align: right;">Rs.3,000/-</td> </tr> <tr> <td>Ordinary Members</td> <td style="text-align: right;">Rs.1,500/-</td> </tr> </table> <p>(b) Honorary Fellows shall not be required to pay any Membership Fee.</p> <p>(c) The annual subscription payable by the Institutional Members shall be such sum, as the Council shall, from time to time, determine.</p> <p>(d) Full amount of Life Membership Fee / annual subscription shall be payable on admission/Admission.</p> <p>(e) The Life Membership Fee received from different categories of members shall be credited to a Fund - "Life Membership Fund".</p>	Fellows	Rs.6,000/-	Associates	Rs.3,000/-	Ordinary Members	Rs.1,500/-
Fellows	Rs.6,000/-							
Associates	Rs.3,000/-							
Ordinary Members	Rs.1,500/-							
Reduced When allowed		10*. Any Fellow, Associate, Certificated Associate or Ordinary Subscription Member who has retired from active work in any member institution shall upon application to the Institute, and provided his name shall have been for at least five consecutive years before the date of application, upon the Register of the Institute, be allowed by the Chief Executive Officer to subscribe one half of the rates mentioned in Article 9 or one half of the revised rates as the case may be.						
Non-payment of Subscription effect of 11*.	11.	Any Institutional Member who shall not have paid his subscription before the 1 st day of June or any other day in any year, as may be specified by the Council in this regard, may be declared as a defaulter by the Chief Executive Officer whereupon he shall cease to be a member and the matter will be referred to the Council whose decision shall be final and binding.						

- Retirement 12*. Any member (other than a Fellow or Institutional member) desirous of retiring from the Institute shall give notice in writing of his desire in that behalf to the Chief Executive Officer and he shall be deemed to have ceased to be a member from the date of such notice. In the case of a Fellow or an Institutional member such notice shall be given to the President of the Institute and he or it, as the case may be, shall not be entitled to give such notice unless his/its subscription has been paid for the year in which the notice of his/its retirement is received.
- Exclusion 13. Any member, who shall fail in observance of any of the regulations or bye-laws of the Institute, or shall, in the opinion of the Council, have been guilty of any act derogatory to his character and reputation and calculated to bring discredit on the Institute, may be excluded from the Institute by resolution of a majority of at least three-fourths of the members of the Council present and voting at a special Council meeting at which not less than 10 members shall be present. Such member shall have seven clear days notice sent to him of the special Council meeting and he may attend the meeting and give such explanation of his conduct as he desires, but shall not be present at the voting or take part in the proceedings otherwise than as aforesaid or as the Council allows.
- Forfeiture 14. A member so excluded shall forfeit all claims to a return of the money paid by him to the Institute by way of annual subscription or in commutation thereof, as the case may be, and shall cease to be a member of the Institute.
- Articles binding on Members 16. Every member binds himself to abide by these Articles and by any alteration or modification thereof that may be made in conformity with the Act for the time being in force.

REGISTER OF MEMBERS

- Register of Members 17. A Register of Members shall be kept in electronic/ Physical mode which shall be set forth the name, address, occupation and class of membership of every Member of the institute for the time being, and in which all changes in membership from time to time taking place, shall be recorded. An index of the names of the Members shall also be kept electronic /Physical mode unless the Register of Members is in such form as to constitute an index.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- Copies of Memorandum and Articles to be sent to Members 18. Copies of the Memorandum and Articles of Association of the Institute and other documents referred to in Section 83 of the Act shall be sent by the Institute to every Member at his request, within seven days of the request, on payment of the sum of Rupee one for each copy.

BORROWING POWERS

- Power to borrow 19* Subject to the provisions of Sections 179 as applicable to the Institute and Section 180 of the Act, and of these Articles, the Council may, from time to time, at its discretion, by a resolution passed at a Meeting of the Council, raise or borrow or secure the payment of any sum or sums of money for the Institute.

MORTGAGE

- Mortgage 20*. The payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions and upon such securities in all respects as the Council may think fit.

- Register of charges, etc. 21. The Council shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act, of all mortgages and charges specifically affecting the property of the Institute; and shall cause the requirements of Sections 71, 77, 79 to 87 (both inclusive) of the Act of the Act in that behalf to be duly complied with, so far as they fall to be complied with by the Council.

MEETING OF MEMBERS

- Annual General Meeting 22. An Annual General Meeting shall be held within six months after the expiry of each financial year, Provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Companies Act, 2013 to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday that is between 9 a.m. to 6 p.m. on any day that is not a National Holiday and shall be held at the Registered Office of the Institute or at some other place within the city of Mumbai as the Council may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Institute may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every Member shall be entitled to attend in person and the Auditor of the Institute shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every General Meeting of the Institute there shall be laid on the table the Councils' Report and Audited Statement of Accounts and Auditors Report (if not already incorporated in the Audited Statements of Accounts).
- Extra- Ordinary General Meeting 23. The Council may, whenever it thinks fit, call an Extra-Ordinary General Meeting, and it shall do so upon a requisition in writing by Members, who on the date of making of such requisition and hold not less than one- tenth of the total voting power of all those members, who as on that date carry the right of voting in regard to the matter in respect of which the requisition has been made.
- Requisition of Members to state Object of meeting 24. Any requisition so made by Members must state the object or object of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Institute's Registered Office, object of provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.
- On receipt of requisition, Council to call meeting and in default requisitionists may do so 25. Upon the receipt of any such requisition, the Council shall forthwith call an Extra-Ordinary General Meeting, and if they do not proceed within twenty-one days from the date of valid requisition being deposited at the office to cause a meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists, or such of their number as represent not less than one-tenth of the voting power mentioned in Articles 23 and referred to in Section 100 of the Act, may themselves call the meeting; but in either case, a meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
- Meeting called by requisitionists 26. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly as possible, as that in which meetings are to be called by the Council.

- Fourteen days notice of the meeting** 27. Fourteen days' notice at the least of every General Meeting Annual or Extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given, in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Institute. Provided that in the case of any General Meeting (Annual or Extra-Ordinary), with the consent in writing of Members having not less than 95 per cent, of the total voting power exercisable at that meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting, if any business is to be transacted, other than (I) the consideration of the accounts, balance sheets and reports of Members of the Council and the Auditors, (ii) the appointment of Members of the Council in place of those retiring, (iii) the appointment of, and fixing the remuneration of, the Auditors, and in the case of any other meeting in any event, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature, extent of the interest, if any therein, of every Member of the Council. Where any such item of business relates to, or affects any other company, the extent of shareholding interest in that other company of every member of the Council of the Institute shall also be set out in the statement if the extent of such shareholding interest is not less than twenty per cent of the paid-up share capital of that other company. Where any item of business consists of according of approval to any document by the Meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid
- Omission to give notice not to invalidate resolution passed 28. The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- Notice of Business 29. No General Meeting, Annual or Extra- ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
- Notice to be signed 30. Every notice of an Annual General Meeting shall be signed by the CEO, or by such other officer as the Council may appoint, except in case of a Meeting convened by Members in accordance with these Articles, in which case the notice may be signed by the members convening the same.
- Quorum at General Meetings 31. Ten members entitled to vote and present in person, shall constitute the quorum for General Meeting of the Institute, subject to such higher number as may be determined under Section 103 of the Companies Act, 2013, subject to such amendments and exemptions as available, from time to time.
- Business not to commence till quorum is present 32. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.
- If quorum not present, meeting to be dissolved 33. If, at the expiration of half an hour from the time appointed for holding a meeting of the Institute, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved, but in

- or adjourned other case, the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in Mumbai, as the Council may determine, and if, at such adjourned meeting, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall constitute a quorum, and may transact the business for which the meeting was called.
- Chairman of 34. The President of the Institute shall be entitled to take the chair at every General Meeting of the Institute whether Annual or Extra-ordinary. If there be no such Chairman, or if at any meeting he is not present, or, if present, is unwilling to take the chair, then the Members of the Council present shall elect one of their number to act as the Chairman. If there be no Member of the Council willing to take the chair, the members present shall elect one of their number to be the Chairman.
- Business confined 35. No business shall be discussed at any General Meeting except the election to election of of a Chairman, whilst the chair is vacant. Chairman, whilst Chair vacant
- Chairman 36. The Chairman, with the consent of the meeting, may adjourn any meeting with consent from time to time and from place to place in Mumbai, but no business shall may adjourn be transacted at any adjourned meeting other than the business left meeting unfinished at the meeting from which the adjournment took place. It shall not be necessary to give any notice of the adjourned meeting unless the meeting is adjourned for more than ten days
- Questions at 37. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a General Meetings how decided** a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by Members holding not less than one-tenth of the total voting power (of the total members entitled to vote at the resolution) in respect of the resolution and, unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Minute Book of the Institute shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
- In the event of the Institute undertaking e-voting for the matters to be transacted at the General Meeting, no resolutions shall be passed by show of hands.
- Chairman's 38. Every question submitted to a Meeting shall be decided in the first instance by Casting vote a show of hands and in the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any), have a casting vote in addition to the vote to which he is entitled as a Member.
- Poll to be taken 39. If a poll is demanded as aforesaid, the same shall, subject to the provisions of if demanded these Articles, be taken at such time (not later than 48 hours from the demanded time when the demand was made) and place in Mumbai, and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The

demand for a poll may be withdrawn at any time by the person or persons who made the demand.

- | | | |
|--|-----|---|
| Scrutineers at poll | 40. | Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons as shall scrutinise the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member present at the meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power at any time, before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal, or from any other cause. |
| In what case poll without adjournment | 41. | Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith. |
| Demand for poll not to prevent transaction of business | 42. | The demand for a poll, except on the questions of the Chairman and of an adjournment, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |

MINUTES

- | | | |
|-----------------------------|------|--|
| Minutes of General Meetings | 43*. | <ol style="list-style-type: none"> (1) The Institute shall cause minutes of all proceedings of every General Meeting to be kept by making, within 30 days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such book shall be initialled or signed, and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 days, or in the event of the death or inability of that chairman within that period, by a member of the Council duly authorised by the Council for the purpose. (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise. (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. (5) All appointments of Officers made at any of the meetings aforesaid shall be included in the minutes of the meeting. (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interest of the Institute. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds. (7) Any such minutes shall be evidence of the proceedings recorded therein. (8) The book containing the minutes of proceedings of General Meeting shall be kept at the Registered Office of the Institute and shall be open, during business hours, for such periods, not being less in the aggregate than two |
|-----------------------------|------|--|

hours in each day as the members of the Council determine, to the inspection of any Member without charge.

VOTES OF MEMBERS

- | | |
|---|---|
| Votes of members | *44. (a) No Ordinary Member and no Certificated Associate shall be entitled to vote at any General Meeting of the Institute |
| | (b) Every Fellow and every Associate shall be entitled, at every General Meeting to one vote in person or by proxy. |
| | (c) Every Institutional Member shall be entitled, at every General Meeting, to one vote for every contribution of Rs.1,000/- made by them by way of annual subscription fees. |
| Proxies permitted, Instrument appointing proxy to be in writing and to be deposited at office | 45. Votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer. The instrument appointing a proxy shall be deposited at the office not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in each instrument proposes to vote , and no proxy shall be entitled to vote except at the particular meeting in the instrument or in an adjournment thereof |
| Certified Associates And Ordinary Members may attend | 46*. Every member shall be entitled to receive notices of General Meetings and is also entitled to attend all General Meetings. However, only Fellows and Institutional Members shall be Meetings by not vote entitled to vote at the meetings as provided in Article 44. Persons who attend and vote at the meetings on behalf of the institutional will have to produce proper authorization from such member. |

COUNCIL

- | | |
|---|---|
| Number of Council Members | *47. There shall be a Council for the management of the affairs of the Institute which shall consists of not less than 10 and not more than 30 members. |
| Retirement of Members of Council by rotation | 48. At every Annual General Meeting of the Institute, one-third of such of the Members of the Council for the time being as are liable to retire by rotation, or, if their number is not three or a multiple of three, the number nearest to one-third, shall retire from office. |
| Ascertainment of Members of the Council retiring by rotation and filling of vacancies | 49. Subject to Section 152(6) of the Act the Members of the Council to retire by rotation, under Article 48 at every Annual General Meeting shall be those who have been longest in office since their appointment; but as between persons who become Members of the Council on the same day, those who are to retire shall, in default of or subject to any agreement among themselves, be determined by lot |
| Eligibility for | 50. A retiring Member of the Council shall be eligible for re- election |

re-election		
Institute to appoint successors	51.	Subject to Sections 152(6) of the Companies Act, 2013, the Institute, at the General Meeting at which a Member of the Council retires in the manner aforesaid, may, by Ordinary Resolution, fill up the vacated office by electing a person thereto.
Procedure when place of retiring Member of Council not filled up	52. (a)	If the place of the retiring Member of the Council is not so filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
Provision in default of appointment	(b)	If at the adjourned meeting also, the place of the retiring Member of the Council is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Member of the Council shall be deemed to have been re-appointed at the adjourned meeting, unless :- <ul style="list-style-type: none"> (i) at that meeting or at the previous meeting a resolution for the re-appointment of such Member of the Council has been put to the meeting and lost; (ii) the retiring Member of the Council has, by a notice in writing addressed to the Institute or its Council, expressed his unwillingness to be so re-appointed; (iii) he is not qualified for or is disqualified from appointment; (iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or (v) The proviso to sub-section (6) of Section 152 of the Act is applicable to the institute.
Appointment of Council Members to be voted on individually	53.	At a General meeting a motion shall not be made for the appointment of two or more persons as Members of the Council by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void, whether or not objection was taken at the time to its being so moved. When a resolution so moved is passed, no provision for the automatic re-appointment of retiring Members of the Council by virtue of these Articles or the Act in default of another appointment shall apply.
Election of Governing Council Member	54	All Council Members (except those appointed under Section 161 of the Companies Act, 2013), appointed/ re-appointed at the General Meetings (both Annual and Extra-Ordinary) shall be appointed by means of e-voting/ballot.
Notice of Candidature for Membership of Council	55. (1)	No Fellow not being a retiring member of the Council, shall be eligible for appointment to the Council at any General Meeting unless he, or some other Fellow intending to propose him, has, not less than 14 days before the meeting, left at the office of the Institute a notice in writing under his hand signifying his candidature for the office of

member of the Council or the intention of such Fellow to propose him as a candidate for that office.

- (2) A person, other than a Fellow re-appointed after retirement by rotation, shall not act as a member of the Council unless he has, within 30 days of his appointment, signed and filed with the Registrar, his consent in writing to act as such Member of the Council.

Casual vacancy to be filled by the Council 56

Any casual vacancy occurring among the Members of the Council may, subject to the provisions of Sections 161(4) and 152 of the Act, be filled by the Council, but any person so appointed shall hold office only until the date up to which the Member of the Council, in whose place he is appointed, would have held office if it had not been vacated. This Article shall not apply to any vacancy of the office of the Member of the Council which may be filled up only in the manner herein before provided

- 56A The Council shall have power at any time and from time to time to appoint one or more additional members under section 161(1) of the Companies Act, 2013 provided that its total number of members shall not thereby exceed the maximum number fixed by Article 47. Such additional member shall hold office only upto the date of the next Annual General Meeting but shall be eligible for re-appointment at that time as a member.

Vacation of Office by Council 57

A member of the Council shall ipso facto cease to be a member of the Council if he vacates office by reason of any of the provisions of Section 164 and 167 or is removed under the provisions of Section 169 of the Act.

Resignation Of office 58.

Any member of the Council desirous of vacating his office may send in his resignation in writing to the Council, and, on the acceptance of such resignation by the Council, his office shall become vacant, and not before.

Members of the Council may enter into contracts 59

Subject as provided in the Act (and particularly in Sections 188, 184, 189 and 190 or any circular issued by MCA from time to time thereof any member of the Council, and any of his relatives, and any firm or company in which he is interested, may enter into any contract with the Institute for the sale, purchase, or supply of goods, the rendering of services or otherwise, without such member of the Council being disqualified, or incurring any liability to account for profits

Travelling *60A (1) The members of the Council, other than the Executive Vice President and the Chief Executive Officer, as the Council may decide, be paid sitting fees at such rate as may be decided by the Council from time to time for attending the meetings of the Council and meetings of the Committees appointed by the Council.

Expenses incurred by Members of the Council (2)

The members of the Council including the Executive Vice President may also be reimbursed:

(a) actual travelling expenses incurred by them for attending the meetings of the Council or of a Committee appointed by the Council;

(b) actual conveyance, hotel expenses covering boarding and lodging and other out of pocket expenses or a lump-sum payment of such amount as may be decided by the Council from time to time in lieu thereof, when they attend a meeting of the Council or of any Committee thereof or for any special work assigned to them at Mumbai or any other place in India, if they are not residing at such place.

PROCEEDINGS OF THE COUNCIL

Meetings of Members of Council	61.	The members of the Council may meet together as a Council for the despatch of business from time to time, and shall so meet at least once in every six calendar months. The Council may adjourn and otherwise regulate their meetings as they think fit.
Notice of meeting	62.	Subject as aforesaid the Council may meet together for the despatch of business, adjourn, and otherwise regulate its meetings and proceedings as it thinks fit.
Quorum for Council Meetings	63	Subject to Section 174 of the Act the quorum for a meeting of the Council shall be Eight members or 25% its total strength, whichever is less (excluding members of the council, if any, whose places may be vacant at the time). Any fraction contained in that one- fourth being rounded off as one, whichever is less, provided that the quorum shall not be less than two in any case. Provided further that where at any time the number of interested members of the Council exceeds or is equal to one - fourth of the total strength, the number of the remaining members of the Council, that is to say, the number of members of the Council who are not interested, present at the meeting and being not less than two, shall be the quorum during such time.
Quorum for Committees Meetings	64	The quorum for a meeting of the committees shall be two members or one-fourth of its total strength, whichever is less (excluding members of the council, if any, whose places may be vacant at the time). Any fraction contained in that one- fourth being rounded off as one, whichever is less, provided that the quorum shall not be less than two in any case.
When Meeting to be convened	*65.	The Chief Executive Officer may at any time convene a Meeting of the Council and shall do so on being so requested by any member of the Council.
Questions at Council Meetings how decided	66.	Questions arising in any Meeting of the Council shall be decided by a majority of votes and, in the case of an equality of votes, the Chairman shall have a second or a casting vote.
Chairman	*67.	The President of the Institute shall be entitled to act as Chairman at every meeting of the Council. If at any meeting the President is unable to attend, one of the Vice-Presidents would preside over the meeting of the Council and in the absence of the President and the Vice-Presidents, the members present may choose one of them to be the Chairman of the Meeting.
Council may appoint Committees	*68.	<p>(1) The Council may appoint an Executive Committee consisting of such members of the Council as it may think fit and delegate to it such functions as it thinks fit.</p> <p>(2) In addition the Council may constitute such other Committees whether consisting wholly of members of the Council or partly of members of the Council and partly of other persons as it thinks fit and for such purposes as it may decide and every such Committee so constituted shall discharge such functions as may be entrusted to it by the Council.</p>

- (3) The Executive Committee and other Committees so formed shall conform to any regulations that may be framed from time to time by the Council. The meetings and proceedings of the Executive Committee and other Committees shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Council in so far as the same are applicable thereto and are not superseded by any regulations made by the Council in this behalf.

**Resolution
by Circulation** **69**

Subject to compliance with Section 175 of the Act, a Circular resolution in writing signed by all the members of the Council for the time being in India shall be as valid and effectual as if it had been passed at a Meeting of the Council duly called and constituted

Acts of Council
Or Committees
valid
notwithstanding
informal
appointment *70.

All acts done by any meeting of the Council or of the Executive Committee or of any other Committees appointed under Article 65 or by any person acting as a member of the Council or of the Executive Committee or of any other Committees, shall, notwithstanding that there was some defect in the appointment of any member of the Council or of the Executive Committee or of any other Committees or person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Council.

Minutes of
proceedings
Meetings of the
Council *71.

- (1) The Institute shall cause minutes of all proceedings of every meeting of the Council and of every committee thereof to be kept by making within thirty days of the conclusion of every such meeting thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting, or the Chairman of the next succeeding meeting.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (6) The minutes shall also contain :-
- (a) the names of the Members of the Council present at the meeting, and
- (b) in the case of each resolution passed at the meeting, the names of the Members of the Council, if any, dissenting from, or not concurring in, the resolution.
- (7) Nothing contained in sub-clauses (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting :-

- (a) is, or could reasonably be regarded as, defamatory of any person;
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interest of the Institute.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the sub-clause.

- (8) Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

PRESIDENT AND VICE-PRESIDENTS

- President 72. There shall be a President of the Institute who shall be elected at the Annual General Meeting in each year and shall continue in office till the close of the next Annual General Meeting; or if for any cause his successor shall not be elected at such Meeting then till the election of his successor. He shall be eligible for re-election.
- Qualification for Office of President And when notice Of candidature Must be given 73. Only members of the Council shall be eligible for the office of President, and no person, not being a retiring President by the Council for election, shall, unless recommended eligible for election as President at any general clear, unless some Fellow of the Institute intending to propose him has, at least seven days and not more than twenty-eight days before the meeting, left at the office a notice in writing duly signed signifying the intention of such Fellow of the Institute to propose him.
- Election of Vice-Presidents *74. The Council may from time to time elect such of their members as they think fit to be the Vice-Presidents of the Institute. The Vice-Presidents so elected shall hold office until they are re-elected or their successors are elected by the Council or for such period as may have been determined by the Council at the time of their election.
- Senior Vice-Presents **74A. The Council may designate one of the Vice-Presidents of the Institute as Senior Vice-President and may delegate to him such functions and powers as the Council may think fit from time to time.
- Executive Vice-President **74B. (a) The Council may designate one of the Vice-Presidents of the Institute as the Executive Vice-President of the Institute and delegate to him such functions and powers as it may think fit.
- (b) The Executive Vice-Presidents shall be entitled to receive such remuneration as may be determined by a Special Resolution at a General Body Meeting of the members of the Institute subject to the approval, if necessary, of the Central Government.
- Casual vacancy 75. In the event of a casual vacancy occurring in the office of President, the Council shall, and in the event of a casual vacancy occurring in the office of Vice-President, the Council may elect one of their members being eligible to fill the vacancy, but any person so chosen shall retain his office so long only as the vacating member would have retained the same if no vacancy had occurred.

REGISTERS ETC

Register of Members of Council	76	The Council shall cause to be kept at the Registered Office of the Institute a Register containing the particulars of members of the Council and other persons mentioned in Section 170 of the Companies Act, 2013 and shall otherwise comply with the provisions of the said Section in all respects.
Disclose by a member of the Council of his holdings of shares and Debentures to the Institute	77	Every Member of the Council shall disclose to the Institute the particulars relating to his office in any other body corporate which are required to be specified under sub section (1) of Section 170 of the Companies Act, 2013

POWERS OF THE COUNCIL

General Powers of Council	78.	<p>The Council may exercise all such powers of the Institute and do all such acts and things as are not, by the Act or any other Act or by the Memorandum or by the Articles of the Institute, required to be exercised by the Institute in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Institute in General Meeting, but no regulation made by the Institute in General Meeting shall invalidate any prior act of the Council which would have been valid if that regulation had not been made. Provided that the Council shall not, except with the consent of the Institute in General Meeting :-</p> <p>(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Institute, or where the Institute owns more than one undertaking, of the whole or substantially the whole of any such undertaking;</p> <p>(b) remit, or give time for the repayment of, any debt due by a member of the Council;</p> <p>(c) invest otherwise than in trust securities the amount of compensation received by the Institute in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;</p> <p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Institute (apart from temporary loans obtained from the Institute's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Institute and its free reserves, that is to say, reserves not set apart for any specific purpose; Provided further that the powers specified in Section 292 of the Act shall subject to these Articles be exercised only at meetings of the Council unless the same be delegated to the extent therein stated; or</p>
---------------------------	-----	--

- (e) contribute to charitable and other funds or the welfare of its employees, staff, etc such permissible amounts as is allowed and acceptable under the provisions of the Companies Act, 2013 and any other allied Act for the time being in force and applicable to the Institute.

Certain powers *79.
Of the Council

Without prejudice to the general powers conferred by the last preceding clause and the other powers conferred by these presents, it is hereby expressly declared that the Council shall have the following powers, that is to say, power :-

- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment, and registration of the Institute.
- (2) (a) To purchase or otherwise acquire for the Institute any property, rights or privileges, moveable or immovable of whatever nature, which the Institute is authorised to purchase or acquire for such price and on such terms and conditions as they think fit.
- (b) To sell, lease or otherwise dispose of any portion, not being the whole or substantially the whole of the property of the Institute as may be thought desirable.
- (3) Subject as provided in Article 19 to borrow or raise money which may be required for the purposes of the Institute upon bonds, bills of exchange, promissory notes or other obligations, or security of the Institute or by mortgage or charge of the property of the Institute.
- (4) At their discretion to pay for any property rights or privileges acquired by, or services rendered to, the Institute either wholly or partially in cash or in bonds or other securities of the Institute and any such bonds or other securities may be either specifically charged upon all or any part of the property of the institute or not so charged.
- (5) To secure the fulfilment of any contracts or engagements entered into by the Institute by mortgage or charge of all or any part of the property of the Institute or in such other manner as they may think fit.
- (6) To appoint, and at their discretion remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants from permanent, temporary or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit.
- (7) To appoint any person or persons to accept and hold in trust for the Institute any property or any special funds or emoluments belonging to the Institute or in which it is interested or for any other purposes and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Institute or otherwise
- (9) concerning the affairs of the Institute and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Institute.

- (10) To refer any claims or demands by or against the Institute to arbitration and observe and perform the awards.
- (11) To make and give receipts releases and other discharges for money payable to the Institute and for the claims and demands of the Institute.
- (12) To determine who shall be entitled to sign on behalf of the Institute bills, notes, receipts, acceptances, endorsements, cheques, leases, contracts and documents.
- (13) To invest and deal with any of the moneys of the Institute not immediately required for the purposes thereof upon such securities and in such manner as they may think fit and from time to time to vary or realise such investments, and in particular without prejudice to the said generality to place such moneys on deposit with any Bank or Banks.
- (14) To set aside any funds of the Institute for the purpose of creating any Building or other Special Fund and to accumulate the income arising therefrom, and from time to time to apply the securities or monies to the credit of such Fund towards the objects for which such fund was created.
- (15) From time to time to make, vary and repeal such regulations or bye-laws, as they may consider expedient, for the management of the Institute and the affairs thereof and as to the duties of any officers or other servants of the Institute and as to the conduct of business by the Members of the Council or any Committee thereof, or as to any of the matters or things within the power or under the control of the Council, provided that the same shall not be inconsistent with the Memorandum or Articles of Association.
- (16) 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 Institute as they may consider expedient for, or in relation to, any of the matters aforesaid or otherwise for the purpose of the Institute.
- (17) From time to time to provide for the management of the affairs of the Institute in any specified area in such manner as it may think fit and in particular to appoint any person to be the attorney or agent of the Institute with such powers, authorities and discretion's including power to sub-delegate but not exceeding those vested in or exercisable by the Council and for such period and upon such terms and subject to such conditions as the Council may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit.
- (18) To open accounts with any Bank and to pay moneys into and draw moneys from any such account from time to time as the Council may think fit.
- (19) Generally subject to the provisions of the Act and of these Articles, to delegate the powers, authorities and discretion's vested in the Council to any person, firm, company or fluctuating body.

- **79A.** (1) Subject to the provisions of the Act and this Article, the Council shall have the power to appoint and reappoint and from time to time, remove any person to be the Chief Executive Officer of the Institute and upon such terms and conditions as the Council thinks fit.
- (2) The Chief Executive Officer so appointed shall be one of the members of the Council and shall receive such remuneration by way of salary and perquisites as the Council may, subject to the provisions of the Act, or any other law applicable for the time being in force in that behalf, determine.
- (3) Subject to the provisions of the Act, the Council may entrust to and confer upon the Chief Executive Officer such of the powers exercisable by the Council upon such terms and conditions and with such restrictions as the Council may think fit, and either collaterally with or to the exclusion of the powers of the Council, and may from time to time, revoke, withdraw, alter or vary any of such powers.

Provided further that the powers specified in Section 179 of the Act shall subject to these Articles be exercised only at meetings of the Council unless the same be delegated to the extent therein stated; or

THE SEAL

- The Seal, its Custody and use 80. The Council shall provide a Common Seal for the purposes of the Institute and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by the authority of the Council or a Committee of the Council previously given and in the presence of at least two members of the Council.
- Deeds how executed *81. Every deed or other instrument to which the Seal of the Institute is required to be affixed shall, unless the same is executed by a duly constituted attorney, be signed by at least two Members of the Council and the Chief Executive Officer or some other person appointed by the Council for the purpose.

BOOKS AND DOCUMENTS

- Council to keep accounts 82. The Institute shall keep at the office or at such other place in India as the Council thinks fit proper books of account in accordance with Section 209 of the Act with respect to :-
- (a) all sums of money received and expended by the Institute and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Institute;
 - (c) the assets and liabilities of the Institute.

Where the Council decides to keep all or any of the books of account at any place other than the office of the Institute, the Institute shall, within seven days of the decision, file with the Registrar a notice in writing giving the full address of that other place.

The Institute shall preserve in good order the books of account relating to a period of not less than four years preceding the current year.

When the Institute has a branch office, whether in or outside India, the Institute shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Institute at its Registered Office or other place in India at which the Institute's Books of Account are kept as aforesaid.

The Books of Account shall give a true and fair view of the state of the affairs of the Institute or branch office, as the case may be, and explain its transactions and shall be open to inspection by any member of the Council during business hours.

As to inspection of accounts or books by any of Members be open, 83. The Council shall from time to time determine whether and to what extent and at what times and places and under what conditions or accounts and books and documents of the Institute or them shall to the inspection of the Members, and no Member (not being a Member of the Council) shall have any right of inspecting any account or book or document of the Institute except as conferred by Statute or authorised by the Council or by a resolution of the Institute.

ACCOUNTS AND BALANCE SHEETS

Statement of Accounts to be Furnished to General Meeting 84. The Council shall from time to time in accordance with Sections 129, 133 and 134 of the Act, cause to be prepared and to be laid before the Institute in General Profit and Loss Accounts, or Income and , or Income Institute in General General and Reports as are required by those Sections.

Copies shall be Sent to each member 85. A copy of every such Profit and Loss Account or Income and Expenditure Account and Balance sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least fourteen days before the meeting at which the same are to be laid, sent to all members of the Institute, and to all persons entitled to receive notices of General Meetings of the Institute.

AUDIT

Accounts to be Audited 86. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act.

Accounts when Audited and Approved to be Conclusive except As to errors Discovered within Three months 87. Every Account of the Institute when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the Account shall forthwith be conclusive except corrected, and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

Service of Documents or Notices on 89. (1) A document or notice may be served or given by the Institute on any Member either personally or by sending it by post to him to his registered address Members by Institute or (if he has no registered address in India) to the address, if any, in India supplied by him to the Institute for serve in documents or notices on him.

- (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Member has intimated to the Institute in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the
- (3) Institute a sum sufficient to defray the expenses of doing so, service of the document of notice shall not be deemed to be effected unless it is sent in the manner intimated by the Member and, such service shall be deemed to have been effected in case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Advertisement 90. A document or notice advertised in a newspaper circulating in Bombay shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every Member who has no registered address in India and has not supplied to the Institute an address within India for the serving of document on, or the sending of notices to him.
- On whom documents or notices served 91. Documents or notices of every General Meeting shall be served or given in some manner herein before authorised on or to every Member of the Institute entitled to receive notice of General Meeting except those Members who (having no registered address within India) have not supplied to the Institute an address within India for the giving of notice to them, and also to the auditor or auditors for the time being of the Institute.
- Document or notice how to be signed *92. Any document or notice to be served or given by the Institute may be signed by a Member of the Council or by the CEO or by some person duly authorised by the Council for such purpose, and the signature thereto may be written, printed or lithographed.
- Service of documents or notice by members** All documents or notices to be served or given by Members to the Institute or any officer thereof shall be served or given by sending it to the Institute or officer at the office by post under a certificate of posting or by registered post, or electronically or by courier or any permitted mode of service under the Companies Act, 2013 or by leaving it at the registered office.

INDEMNITY

- President's and others' Right to Indemnify 93. Subject to the provision of Section 201 of the Act, every President, Vice-President, Member of the Council and every Member of a Sub-Committee and other officer or servant of the Institute and any person employed by the Institute as Auditor shall be indemnified by the Institute against and, it shall be the duty of the Council out of the funds of the Institute to pay, all costs, losses and expenses which any such person may incur or become liable for (otherwise, save as mentioned in Section 201 of the Act than through any negligence, default, misfeasance, breach of duty or breach of trust on his part) by reason of any contract entered into, or act or thing done by him in any way in the discharge of his duties, including travelling expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such President, Vice-President, Member of the Council and every Member of the Sub-Committee, Manager, Officer or Servant, or Auditor in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted, or in connection with any

application under Section 633 of the Act in which relief is granted to him by the Court, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Institute and have priority as between the Members over all other claims.

94. Subject to the provisions of Section 197 of the Act, no President, Vice-President, Member of the Council, Member of the Committee or Committees or Member of the Sub-Committee, Manager, or other officer of the Institute or any person employed as an Auditor, shall be liable (otherwise, save as mentioned in Section 197 of the Act, than through any negligence, default, misfeasance, breach of duty or breach of trust on his part) for the acts, receipts, neglects or defaults of any other President, Vice-President, Member of the Council, Member of the Committee or Member of the Sub-Committee, or officer or for joining in any receipt or other act or conformity, or for any loss or expense happening to the Institute through the insufficiency or deficiency of title to any property acquired by order of the Council of Members for or on behalf of the Institute or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Institute shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys securities or effects shall be deposited, or for any loss occasioned by any error of judgement or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto.

Council to
be sole
authority for
interpretation
of these Articles,
Bye-laws, etc.

95. The Council shall be the sole authority for the interpretation of these Articles and of the Bye-laws and Regulations made thereunder; and the decision of the Council upon any question of interpretation or upon any matter Institute and not provided for by these Articles or by the Bye-laws and Regulations there- under shall be final and binding on the Members.

Council Member 96
May participate
through Video
conferencing

As per provisions of the Companies Act, 2013, any Council Member may call or participate through electronic mode in a meeting, unless the Act or any other law specifically does not allow such participation through Electronic Mode in respect of any item of Business.

Any participation in the Council Meeting by electronic mode shall be required to be undertaken in due compliance of the provisions of Companies (Management and Administration) Rules, 2014

=====

Names, addresses and descriptions of subscribers: -

- | | | |
|----|--|----------|
| 1. | SIR PURSHOTAMDAS THAKURDAS,
Kt., C.I.E., M.B.E., M.L.A.,
Messrs. Narandas Rajaram & Co.,
Navsari Chambers, Hornby road,
BOMBAY. | Merchant |
| 2. | THE HON'BLE SIR PHIROZE SETHNA,
Kt., O.B.E., J.P.,
Sun Life Assurance Co. of Canada,
Canada Building, Hornby Road,
Fort, BOMBAY. | Merchant |
| 3. | E.J. BUNBURY, Esq.,
Messrs. Forbes, Forbes, Campbell & Co., Ltd.,
Home Street,
Fort, BOMBAY. | Merchant |
| 4. | J.C. LENNIE, Esq.,
Chartered Bank of India, Australia and China,
Esplanade Road,
BOMBAY. | Banker |

(Chairman of the Bombay Exchange Banks' Association)

- | | | |
|----|---|--------|
| 5. | A.G. GRAY, Esq.,
Manager,
Bank of India Ltd.,
Fort, BOMBAY. | Banker |
| 6. | R.A. GRAY, Esq.,
Offg. Secretary and Treasurer,
Imperial Bank of India,
Fort, BOMBAY. | Banker |
| 7. | K.M. MACDONALD, Esq., M.C.,
Secretary and Treasurer,
Imperial Bank of India,
CALCUTTA. | Banker |

Dated the 4th day of April 1928.

Witness to the above signatures :-

R.W.E. CRADDOCK, Esq.,
Personal Assistant to the Managing Governors,
Imperial Bank of India,
Central Office,
BOMBAY.