

# Rules & Regulations for Members

(An extract from the Memorandum & Articles of Association of the Apex Chamber of Commerce & Industry of NCT Delhi)

## **3. MEMBERSHIP**

- a. The Company is to be incorporated with 9 members and the Managing Committee has the power to increase its members from time to time basis. The membership of "the Chamber" is open to all industries, trade and services establishment, their Association and individuals above 18 years, associated with the above, subject to approval of the Managing Committee of "the Chamber". The number of membership of "the Chamber" is unlimited. The membership is Non-Transferable for all categories of members except Founder / Promoter Members who can nominate their legal heir as member after his death.
- b. The membership can be sought by applying on a prescribed application form along with the registration fee and 1st year annual Subscription Fee which shall be proposed and seconded by any two existing members of "The Chamber", One member to propose and one member to second.
- c. All members' applications shall be formally approved by the Managing Committee of "The Chamber". The Managing Committee reserves the right to reject any application without assigning the reason.
- d. The Chamber shall keep at its Registered Office a register to be called "Register of Members" hereinafter referred as the "Register" and the name and other particulars of all Members of the Chamber shall be entered in the said Register.
- e. There shall be following categories of members :
  - i. **Patron Members**

Any corporate or body or individual of considerable size, importance and standing may be invited by the Managing Committee for admission in the category of Patron Members. Patron Member will be a member for life and will enjoy special benefits as maybe decided by the managing Committee from time to time subject to the provisions of the Companies Act 1956 and the Rules framed thereunder.
  - ii. **Promoter Members**

All those members who have been desirous and associated with the formation and promotion of the Chamber shall be the Promoter Members. Any Promoter Member can nominate his legal heir to replace him/her after his death. But such legal heir shall be called and enjoy the privilege of Founder Member only.
  - iii. **Founder Members**

Any individual, firm or a company at the time of formation shall become founder member by paying the prescribed fee. Any founder member can nominate his legal heir to replace him in the capacity of a founder member after his death. In case there is no nomination one of the legal heirs may replace him as the member.
  - iv. **Founder Association Member**

Any Association whether are not at the time of formation shall become founder member by paying the prescribed fee.
  - v. **Ordinary Members**

Any individual, firm, company or undertaking whether incorporated or not engaged or interested in agriculture, trade, commerce, industry, services sector or engaged in recognized professions like law, accountancy and such other professions as may be recognized by the Managing Committee from time to time shall be eligible for admission as an Association Member on payment of the prescribed fee.
  - vi. **Association Members**

Any Association of individuals, firms companies or undertaking whether incorporated or not, engaged or interested in agriculture, trade, commerce, industry, services sector or engaged in recognized professions like law, accountancy and such other professions as may be recognized by the Managing Committee from time to time shall be eligible for admission as an ordinary member on payment of the prescribed fee.
  - v. **Corporate Members**

Any Corporate Body engaged or interested in agriculture, trade, commerce, industry, services sector or engaged in recognized professions like law, accountancy and such other professions as may be recognized by the Managing Committee from time to time, can become a corporate member of the Chamber by paying prescribed fee and enjoy some special benefits as may be decided by the Managing Committee of "The Chamber" subject to the provisions of the Companies Act 1956 and the Rules framed thereunder.

**. Life Members**

Any individual or establishment can become a life member of the Chamber by paying the prescribed fee and enjoy special respect, gratitude or benefit as may be decided by the Managing Committee of "The Chamber" subject to the provisions of the Companies Act 1956 and the Rules framed thereunder.

**vii. Honorary Members**

The Managing Committee may admit as honorary Members of the chamber to any individual (including officers of the Central and State Government) distinguish for public service or who are eminent in agriculture, mining trade, commerce industry and service sector or in any of the recognized professions for such period as the Managing Committee may decide.]

**viii. Associate Members**

Any individual can become an associate Member of the Chamber by paying the prescribed fee but such member shall not have any voting power.

**4. MEMBERSHIP FEE/SUBSCRIPTION:**

The fee structure for the membership would be decided by the Managing Committee with a minimum majority vote of 2/3rd of the members present at the meeting at any time depending upon the prevailing circumstances at that time.

**5. REMOVAL OF MEMBERSHIP**

**a. A member will cease to be a member of the Chamber if:**

- i. Any member who does not pay his annual subscription for consecutive two years, his membership shall be deemed to be cancelled. If the same member wants to continue his membership within six months of cancellation of his membership, he shall be admitted gain as a member on a payment of his outstanding dues and one year subscription in advance.
- ii. He is adjudged insolvent or of unsound mind or convicted of an offence which in the opinion of the Managing Committee involves moral turpitude.
- iii. He is expelled for working against the spirit and the objects, rules and regulations of the Chamber or his activities are disgraceful, harmful or dangerous for the regard and respect of the Chamber.
- iv. If he ceases to exist.
- v. If he has left Delhi or NCR for good.
- vi. He has resigned from the membership.

**b. Expulsion of Member:**

For the expulsion of any member as provided in article 6( a) (iii) above, the Secretary General with the Permission of the Managing Committee shall give such member 30 days notice in writing through Registered-AD / Speed Post etc. to explain and shall be given due opportunity to explain his conduct. For such Managing Committee meeting, minimum quorum of 2/3rd members is required and at least 3/4<sup>th</sup> of the members present shall vote for the expulsion.

**c. Resignation of Membership**

The members wishing to resign shall give his resignation to the Secretary General in writing.

**6. GENERAL BODY**

- a. The General Body of the Chamber shall consist of all the members as on date and whose names are there in the Register of Member.
- b. The general body will be the supreme policy making body of the Chamber and shall have the following powers.
  - i. To receive and adopt the annual report and audited statement of accounts for the previous year.
  - ii. To consider sanction with or without modification of the budget estimated for the ensuing year.

- iii. To elect the Managing Committee members.
- iv. To appoint the auditors and to fix their remuneration.
- v. To consider amendments to the constitution of the Chamber duly approved by the Managing Committee.
- vi. Any other matter duly approved and referred to the General Body by the Managing Committee.

## **7. GENERAL MEETING**

- a. The chamber shall in each year hold an Annual General Meeting in addition to other General Meetings if any. The Annual General Meeting shall be held at such time and place decided upon beforehand by the Managing Committee having regard to the directions, if any given by the chamber in the general meetings.
- b. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- c. A copy of the Balance Sheet, Income and Expenditure Account along with Auditors report and every other document required by law to be attached or annexed with, which is to be laid before the Chamber in Annual General Meetings be sent to every Member at least 21 days before the date of Annual General Meeting.
- d. Pursuant to Section 210 of the Act, an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.
- e. Nothing contained in the foregoing provisions shall affect the right conferred upon the Registrar under the provisions of Section 166 (l) of the Act to extend the time within which an Annual General Meeting may be held.
- f. Every Member shall be entitled to attend every general meeting in person or by proxy. The Auditor of the Chamber shall also be entitled to attend such meeting and to be heard on matters, which concern him as the Statutory Auditor.
- f. The proceeding at any meeting shall not be invalidated by reasons of any accidental informality or irregularity.

## **8. ANNUAL GENERAL MEETING**

- a. At every Annual General Meeting the following business shall be transacted as ordinary business:
  - i. To receive the Secretary General's Annual Report the Balance Sheet, the Income a Expenditure Account and the Auditor's Report for the preceding year.
  - ii. To elect the members of the Managing Committee as per the Article 15 who shall hold office as prescribed in the Article 16.
  - iii. To appoint an Auditor or Auditors and fix their remuneration.
- b. Any other business of which due notice has been given may be transacted at an Annual General Meeting and the same shall be deemed as special business. No business can be transacted without due notice.
- c. All business to be transacted at any meeting other than ordinary business in a Annual General Meeting shall be deemed as special business.
- d. For special business there shall be annexed to the notice of the meeting a statement setting out all material facts concerning such item of business including in particular the nature and extent of interest therein, if any, of any Members of the Managing Committee and where any item of business consists of considering or approving any document by the meeting, the time and the place where the document can be inspected shall be specified in the statement.

## **9. EXTRA-ORDINARY GENERAL MEETING**

The Managing Committee may call an Extra-ordinary General Meeting whenever in the opinion any question of importance may arise.

## **10. NOTICE OF MEETING**

- a. At least 21 clear days notice in writing of the Annual General Meeting and at least 14 clear days notice in writing of any other general meeting specifying the business to be transacted there at and the place, date and time, of the meeting shall be given to every Member of the Chamber and to the Statutory Auditor.
- b. Every notice of any Annual or Extraordinary General Meeting convened by the chamber shall be signed by General Secretary or by such executive member as the Managing Committee may appoint and the signature thereto may be written, printed or lithographed.
- c. Notice shall be given by the Chamber to any Member either personally, or by sending it by post or by any other similar manner as may be decided by the Managing Committee, to it at its registered address by properly addressing, prepaying and posting the letter containing the notice and subject to the provision of Section 53 of the Act the same shall be deemed to have been delivered at the expiration of 48 hours after the notice was posted.
- d. A member present, either in person or by proxy, at any meeting of the Chamber shall be deemed to have received notice of the meeting, and where requisite of the purpose for which it was called.

## **11. RESOLUTION BY MEMBERS**

Subject to the Provisions of the "Act", any Members desirous of moving any resolution at any General Meeting shall give in writing to the Managing Committee at least twenty eight clear days' notice thereof therefore the date notified for holding of the said meeting.

## **12. CHAIRPERSON OF MEETING**

The President and in absence Vice President will chair the meeting. In the absence of President as well as Vice President the members of the Managing Committee present shall choose one of the members to be chairperson of such meeting.

## **13. QUORUM**

- a. The quorum for each General Meeting shall be at least 1/4<sup>th</sup> of the number of the Members of the Chamber or twelve members present in person, whichever is less.
- c. In an Annual General Meeting if quorum specified in Article 14(a) is not present, then the business relating to adopting of accounts and appointment of Auditors shall be passed by the Members present who shall be quorum for only this restricted purpose.

## **14. VOTING RIGHTS**

- a. Subject to provisions of Section 179 of the Companies Act, all voting shall be by show of hands. Every Member shall have one vote.
- b. Election of the members of the Managing Committee if required shall be by secret ballot.
- c. A declaration of the chair that a resolution has been carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- d. In the case of any equality of votes the chair shall be entitled to a casting vote in addition to any other vote he or she may have.
- e. A Member in respect of whom any order has been made by any Court having jurisdiction over matters concerning mental disorder may vote by his receiver appointed by the court. In this regard, evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Article for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
- f. An Instrument appointing proxy shall be in writing, executed by or on behalf of the appointer and shall be in the form as prescribed by the Managing Committee from time to time.

- g. Where it is desirable to afford Members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the term as the Managing Committee may approve from time to time.
- h. No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes.
- i. Any such objection made shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.
- j. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified by the notary or in some other way approved by the Managing Committee may be deposited at the office or at such other place as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Chamber in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument purposes to vote and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
- k. A proxy for a member who is entered on the register of Members as being the representative of an unincorporated association or body may be appointed either by the Member or by the unincorporated association or body.
- l. A vote given by proxy or by the duly authorized representative of corporation shall be valid notwithstanding the previous determination of the authority of the person voting unless notice of the determination was received by the Chamber at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given.
- m. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of that authority under which the proxy was executed. Provided that in writing of such death, insanity revocation or transfer shall have been received by the Chamber at its office before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

## 15. MANAGEMENT

- a. The affairs of the General Body shall be managed by the Managing Committee in the manner provided hereinafter and who shall exercise all such power, which may be necessary for such management except those, which are, by this Article or by statute, expressly directed to be done by the Chamber.
- b. The Managing Committee shall consist of individuals. Subject to the restrictions contained in these Articles the following will be eligible to be a member of a Managing Committee:
  - i. Member himself
  - ii. Partner or proprietor of a member firm
  - iii. Director of a Corporate Body who is member of the chamber
  - iv. President, Vice President or Secretary of an Association Member
- d. The Managing Committee shall consist of maximum 42 members out of which 39 shall be elected members and 3 shall be nominated by the President in consultation with other office bearers. One third of the elected members (i.e. 13) shall be out of the Promoter Founder Members, 12 members shall be representatives from four different regions of the city of Delhi (i.e. 3 members from each region) and at least two should represent different association of respective regions. 14 members shall come from any region, field or profession. First Managing committee shall consist of:
 

1. Kapil Chopra,	2. Ram Avtar	3. Raghuvansh Arora
4. Surinder Kumar Verma	5. Bhanu Pratap Jain	6. Krishna Kumar Gupta
7. Subhash Kumar Narula	8. Anoop Kumar Gupta	9. Kuldeep Singh Bagga
- e. The Managing Committee shall have authority to invite persons in the interest of the Chamber to attend any Managing Committee meeting, but such persons shall not have the right to vote.
- f. All the subscribers to the Memorandum of Association shall be the first Managing Committee members of the Chamber. After incorporation of the company these members shall elect the others members of the Managing Committee.

- g. The Managing Committee may constitute expert committees from time to time and special committees and task Force(s). Such Task Force(s) may be needed based and for a specified period and preferable be formed by the related expert committee(s).
- h. The Chairman of the expert committee and / or Special Committee shall preferably be from among members of the Managing Committee of the Chamber.

#### **16. ELECTION OF MEMBERS OF MANAGING COMMITTEE**

- a. Subject to provisions of Section 255 and 256 of the Companies Act the Managing Committee shall consist of maximum 42 members out of which 39 shall be elected members and 3 shall be nominated by the President in consultation with other office bearers. To provide proper representation to all categories of members as well as to all the regions of National Capital Region of Delhi, the members will be elected in such a manner to give proper representation to all categories of members as well as different region of Delhi as provided in article no. 16(c).
- b. All the elected members are liable to retire by rotation.
- c. Every year, 1/3<sup>rd</sup> of the elected members of the Managing Committee shall retire by rotation. All nominated members however, shall retire after completing each term.
- d. All members of the first Managing Committee shall retire at the first Annual General Meeting held immediately after the date of incorporation of the company. At every Annual General Meeting the number of members of the Managing Committee who shall retire by rotation shall be equivalent to 1/3<sup>rd</sup> of the total elected members in each category. However, in the second Annual General Meeting held immediately after the date of incorporation, the retiring member will be determined by draw of lots. Thereafter, every subsequent meeting, the retiring member shall be those who have completed tenure of two years in office. The retiring member of the Managing Committee shall be eligible for re-election.
- e. Subject to provisions of Section 283 (i) (g) Any Managing Committee member on remaining absent for three consecutive meetings or for a continuous period of three months which ever is longer without information / without leave of absence to the Managing Committee in writing, shall cease to be the member of the Managing Committee.
- f. In the event of vacancy in the Managing Committee, the Managing Committee may/ may not nominate any member as its member for the remaining term.
- g. Any member having his name in the membership register shall be eligible to seek election to the managing committee except for the Honorary Members.

#### **17. MEETING OF MANAGING COMMITTEE**

- a. A meeting of the Managing Committee shall be held at least once in every calendar month.
- b. The quorum of the Managing Committee meeting shall be 1/3<sup>rd</sup> of its total strength or two whichever is higher.
- c. A Managing Committee resolution shall be considered to be passed if and only if more than half of the total members of the Managing Committee present in the assents to the resolution. The Chairman shall have a casting vote.
- d. The Managing Committee meeting shall be called by the Secretary General in writing with the permission of the President. The notice for such meetings shall be given at least five days in advance in writing with agenda to each member of Managing Committee. Such meeting shall be called once in a month. Howsoever, in any emergency, meeting can be convened by the Secretary General duly approved by the President at any time. Any important decisions concerning members shall be conveyed through circulars regularly.

#### **18. DUTIES AND POWER OF THE MANAGING COMMITTEE**

The management of the Chamber shall be vested in the Managing Committee, which in addition to the powers and authorities by statute or by these presents expressly conferred upon it, may exercise all such powers and do all such acts and things, except those which are expressly directed to be done by the Chamber in a general meeting, but subject nevertheless as to such acts and things as are not regulated by statute or by these presents to such regulations or direction as may from time to time be determined upon or given at any general meeting of the Chamber provided that no such regulation or directions shall invalidate any prior act of the Managing Committee which would have been valid if the regulation or direction had been made or given.

Without prejudice to the general powers conferred by the previous article, the Managing Committee shall have the following powers:

- a. Managing Committee shall elect the President from the Members of the Committee.
- b. To appoint the Chairman from among the members for such period if any the Managing Committee may think fit.
- c. To expend the funds of the Chamber in such manner as it shall consider the most beneficial for the achievement of the objects and to invest in the name of the Chamber such parts of the funds as it may see fit and to direct the sale or transportation of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the Chamber.
- d. To enter into contract on behalf of the Chamber.
- e. To make, vary and repeal by-laws or rules for the regulation and for the conduct of the business of the Chamber of the Managing Committee or any subcommittee of its officers or servants, or of the member of the Chamber and
- f. To enter into arrangements or cooperation agreements with other Association having objects similar to those of the Chamber within India.
- g. To appoint representative of the Chamber for serving on any Committee, Government or otherwise, on which the Chamber has been invited to be represented or to act for the Chamber for any other specified purpose.
- h. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Chamber its officers, or otherwise concerning the affairs of the Chamber and also to compound and allow time for payment or satisfaction of any debts due and claim or demands if any by or against the Chamber and to refer any differences to arbitration and observe and perform any awards made thereon.
- i. To open any account or accounts with such bank or banks as the Managing Committee may decide fit and to appoint any person to operate on such accounts, sign, draw, accept, endorse or otherwise execute cheques, promissory notes, draft, hundies, order bills of lading or other negotiable instruments to make and give receipts releases and other discharges for money payable to the company and for the claim and demand of the company and to close such bank account or accounts.
- j. To borrow or raise or secure the repayment of any sum or sums of money as may be decided upon by the Managing Committee from time to time.
- k. Subject to the provisions of Section 292 and 372-A of the Companies Act, to invest and deal with any money of the Chamber not immediately required for the purposes thereof, in such securities and in such manner as it may think fit, and from time to time to vary or realize such investments. Save as provided in Section 49 of the Act all investments shall be made and held in the Chamber's own name.
- l. To determine from time to time who shall be entitled to sign, on behalf of the Chamber on bills, note, receipts, acceptance, endorsement, cheques, dividend, warrants, releases contracts and documents and to give the necessary authority for such purpose.
- m. To provide for the welfare of employees or ex-employees of the Chamber and the wives, widows and families or dependents or connection of such persons.
- n. Subject to the provision of the Act at any time and from time to time by power of attorney under the Seal of the Chamber, to appoint any person to be the attorney of the chamber, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Managing Committee under these presents (excluding the power to make loans and borrow money) and for such period and subject to such conditions as the Managing Committee may from time to time think fit.
- o. Subject to the provisions of the act 297 of the Act, for or in relation to any of the matter aforesaid otherwise for the purpose of the Chamber to enter into all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Chamber as may be considered expedient.
- p. To form sub-committees and expert committees or panels and select their members as may deem fit and as per the need of the time to address and monitor specific issues or areas for the achievement of the objectives of the chamber.
- q. To transact all business of the Chamber and to regulate the order, in which they shall be placed before the general meeting and generally to manage, superintend and control the affairs of the Chamber.

- r. To appoint Secretary and such other staff members of the Chamber and to fix their salaries and such other benefits and privileges to suspend, dismiss or dispense with their services.
- s. To consider and approve the amendments to the constitution of the Chamber and to forward them to the General Body.
- t. To acquire, purchase, take on lease or otherwise acquire any land and any other properties moveable or immovable, which the Chamber require for its purpose or may think proper to acquire.
- u. To receive grant from the Government, Gift, donation or subscription from organization or authorities either national or international for furthering the cause of the industry and trade of Delhi and to achieve the objectives of the Chamber.
- v. And to do all such business which would aim at increasing the image and popularity of the Chamber to further the cause of the industry and trade in Delhi and to achieve the objectives of the Chamber.

**19. a. Office Bearers and their duties**

The Office Bearers of the Chamber shall initially consist of a President 1 (One), Vice President, Secretary General and Secretary Finance. The number of Office Bearers can be increased if the Managing Committee so deems fit, but the maximum number should not exceed 9 (Nine) in any case. These office bearers would be elected by the Managing Committee to hold office until the conclusion of the next Annual General Meeting. An office bearer cannot hold charge of the same office for more than three consecutive terms.

**b. Function of the President and Vice President**

- i. The President shall preside at all meetings of the Managing Committee, shall have general supervision over the work of the Chamber and shall do everything which in the opinion, will promote and increase the usefulness of the Chamber to its members, and shall perform such other duties as may be incidental to the office of the President.
- ii. It shall be duty of the Vice President to act on behalf of the President whenever the latter so desires or if the President is absent from station or from any of the meeting of the Chamber.
- iii. If at any Managing Committee meeting, both the President and the Vice President are absent, the members of the Committee personally present at the meeting shall elect one of them as the Chairman of the Meeting.

**c. Financial Powers of the President**

The president shall have the power to spend an amount as may be fixed by the Managing Committee from time to time without the prior approval of the Managing Committee in case of any emergency, subject to the ratification of any such expenses (made by the President) by the managing committee in the immediately following managing committee meeting.

**d. Secretary General**

Secretary General shall call the meetings of the Managing Committee with the permission of the President. The Secretary General shall keep records of the Chamber and manage the over all administration of the Chamber. He shall also prepare the annual report under the direction and guidance of the Managing Committee. He shall take necessary steps to implement all the decisions of the Managing Committee.

**e. Financial Powers of the Secretary General**

The Secretary General shall have the power to spend an amount as may be fixed by the Managing Committee from time to time without the prior approval of the Managing Committee in case of any emergency, subject to the ratification of any such expenses (made by the General Secretary) by the Managing Committee in the immediate following Managing Committee meeting.

**f. Finance Secretary**

Finance Secretary shall be responsible for preparation, maintenance of accounts and to present the accounts of the Chamber to the Managing Committee. He shall be the compulsive signatory in



the Bank account of the Chamber along with either the President or the General Secretary. He shall also be responsible to present the accounts to the auditors general of the Chamber for their timely audit. He shall present the Annual Financial Report along with the Balance Sheet and Profit and Loss account in every Annual General Meeting of the Chamber.

## **20. DISQUALIFICATION AND REMOVAL OF MANAGING COMMITTEE MEMBERS**

**The office of a Managing Committee Member shall be vacated if:**

- a. He ceases to be a Member by virtue of any provision of the Act or he prohibited by any law for being a member; or
- b. He becomes bankrupt or makes any agreement or composition with his creditors generally; or
- c. He is or may be, suffering from mental disorder, or
- d. He is convicted of any offence involving moral turpitude; or
- e. Stands disqualified under section 203 and 274 of the Companies Act, appointment as a Member; or
- f. He resigns from his office by notice to the Chamber; or
- g. He ceases to be a Member, of the Chamber.
- h. He fails to attend 3 consecutive Managing Committee meeting, or remain absent for a continuous period of three months whichever is longer without information / without leave of absence in writing.

## **21. ANNUAL REPORT**

The Managing Committee shall prepare and send to all the Members of the Chamber an Annual Report on the activities of the Chamber together with the Audited Balance Sheet and Income & Expenditure Account at least twenty-one clear days before the Annual General Meeting and the same shall be placed before the Members at the Annual General Meeting for adoption.

## **22. ACCOUNTS AND AUDIT**

- a. The Members of the Managing Committee shall from time to time determine whether and to what extent and what time and place and under what conditions or regulation the accounts and books of the Chamber or any of them shall be open to inspection.
- b. The Members of the Managing Committee shall cause to prepare and to lay before the Chamber in General Meeting, Income and Expenditure Accounts, balance Sheet and Reports as are referred below
- c. The Income and Expenditure Account shall in addition to the matters referred to in sub section (2) of Section 211 of the said Act, show, arranged under the most convenient heads, the amount of gross income distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matter. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that a just balance of excess of income over expenditure or expenditure or income may be laid before the meeting and in case where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of which it shall be stated with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.
- d. True accounts shall be kept of all sums of money received and expended by the Chamber and the matter in respect of which such receipts and expenditure take place and of the property, credits and liabilities of the Chamber and subject to any reasonable as that may be imposed in accordance with the regulations of the Chamber for the time being in force. The accounts shall be open to the inspection of the members. Once at least in every year, the accounts of the Chamber shall be examined and the correctness of the balance sheet and the income and expenditure account ascertained by one or more properly qualified auditor and auditors.
- e. Books of account of the Chamber as required by the Act, shall be kept, preserved and maintained for a period of eight years immediately preceding the current year in which they were prepared.

**23. ANNUAL ACCOUNTS**

The Annual Balance Sheet prior to being laid before the Annual General meeting shall be certified to be correct upon an audit of the accounts of the Chamber by one or more auditors appointed by the Members at the preceding Annual General Meeting.

**24. LIABILITY**

No Member of the Chamber shall be subject to any liability except as provided by the Memorandum of Association of the Chamber.

**25. THE SEAL**

The Managing Committee shall adopt a common seal for the Chamber and shall have power from time to time destroy the same and substitute a new Seal in lieu thereof and the Managing Committee 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 Managing Committee previously given.

**26. EXECUTION OF DOCUMENTS UNDER SEAL**

Every deed or other instrument, to which the seal of the Chamber is required to be affixed, shall be signed by any Member of the Managing Committee and the Secretary or some other person authorized by the Managing Committee for the purpose.

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