

INDIAN BUSINESS & PROFESSIONAL COUNCIL, DUBAI, UNITED ARAB EMIRATES

Articles of Association (“Articles”)

PREAMBLE:

WHEREAS “Indian Business & Professional Council” was established to unify various Indian business organizations, namely, Indian Business Council, Dubai (IBC), Business & Professional Club (BPC) and Overseas Indians Economic Forum (OIEF) and to represent Indian business & professional community in Dubai, UAE (hereinafter for the purposes of these Articles referred to as “Council” or “IBPC”);

AND WHEREAS the Constitution of the Council was adopted at the meeting of the Governing Board of the Council held on Wednesday, 26th March, 2003 and the First Business Permit to the Council was issued by the Dubai Chamber of Commerce & Industry on 26th March, 2003;

AND WHEREAS the Members of the Council were desirous of re-stating its Constitution and accordingly a draft of the re-stated Articles was presented to the Extraordinary General Meeting of the Members of the Council on 15th December 2007.

Now therefore, effective 15th December 2007 the following is adopted by the Members as Articles of Association of the Indian Business & Professional Council, Dubai, United Arab Emirates; and the same replaces and supersedes the Constitution of the Council dated 26th March 2003:

1. NAME

The name of the Council shall be “Indian Business & Professional Council, Dubai, United Arab Emirates” and may also be referred to as “IBPC, Dubai”.

2. ESTABLISHMENT

2.1 There shall be established in Dubai an organisation of natural professional persons and corporate entities to represent Indian business & professional community in Dubai, United Arab Emirates. The Organization shall use the above-mentioned name (IBPC) and shall function under the umbrella of Dubai Chamber of Commerce and Industry.

- 2.2 The Council shall be registered with Dubai Chamber of Commerce & Industry and/or any other authority designated by the Government of Dubai from time to time for the purpose of carrying out its activities in Dubai and any of the other Emirates of the UAE.
- 2.3 The Council shall be a non-profit organisation. Surplus of income, if any, shall be used for the Objectives of the Council.
- 2.4 The Council shall not engage in any activity of a political or religious nature or in any activity which is in conflict with the laws of the United Arab Emirates.
- 2.5 The registered office of the Council shall be situated in the Emirate of Dubai, United Arab Emirates.

3. DEFINITIONS

- 3.1 “AGM” or “Annual General Meeting” means the general assembly of the Members to be held annually pursuant to clause 11 of the Articles.
- 3.2 “Board” or “Administrative Board” means the Administrative Board of the Council constituted pursuant these Articles.
- 3.3 “By-Laws” means the By-Laws framed and adopted by the Administrative Board in terms of the Articles.
- 3.4 “Articles” means these new Articles of Association of the Council.
- 3.5 “EGM” or “Extraordinary General Meeting” means any general assembly of the Members other than Annual General Meeting.
- 3.6 “General Meeting” means the AGM and/or the EGM.
- 3.7 “Member” a natural person or a corporate entity holding the membership of the Council in terms of the Articles.
- 3.8 “Moral Turpitude” means any conduct that is considered as contrary to justice, honesty or good morals as per the UAE Federal Law No. 3 of 1987 being the Penal Code (for the time being and as amended from time to time), and which carries a punishment of imprisonment of or more than one year.

3.9 “Senior Management” for the purposes of clause 6.2(a) hereof shall mean the person or persons at the apex of a corporate entity in accordance with whose instructions, directions and control the corporate entity and its personnel are accustomed to act.

3.9 “Persons of Indian Origin” means foreign citizens, not being a citizen of Pakistan, Bangladesh and other countries as may be specified by the Government of India, from time to time.

4. OBJECTIVES

The principal objectives of the Council (“Objectives”) shall be: -

- 4.1 To promote economic co-operation between U.A.E. and India;
- 4.2 To promote business relationship between UAE and India and to strengthen co-operation and develop business relationship between the U.A.E. National businessmen and professionals and Indian businessmen and professional community;
- 4.3 To provide the opportunity for Indian businessmen and professionals to meet on a regular basis and to act as a unified forum for the exchange of information relating to current or prospective business and/or professional opportunities in India and U.A.E;
- 4.4 To provide support to organizations dedicated to development of international trade and investments both in India and UAE;
- 4.5 To make suggestions/representations to the appropriate Government authorities on matters of policies and procedures pertaining to the investment and related activities;
- 4.6 To co-ordinate and/or affiliate with organizations in India, UAE and abroad with similar or related objectives, to exchange views, information and to work collectively;
- 4.7 To publish for private circulation amongst Members such newsletters, reports and/or other literature as the Administrative Board may deem fit from time to time;
- 4.8 To engage in any humanitarian, relief and philanthropy work for the community, subject to necessary approvals by the UAE authorities; and

4.9 To engage generally in such other lawful activities as would in the opinion of the Administrative Board be necessary to further the Objectives and for the benefit the Indian business and/or professional community of United Arab Emirates.

5. PATRONS

The Administrative Board may invite prominent UAE nationals, Ambassador of India to UAE & Consul General of India, Dubai to be the Patron(s) of the Council with a view to seeking guidance and support in achieving the Objectives of the Council.

Under this provision, the Council has invited H. E. Mirza Hussain Al Sayegh, Secretary to H. H. Sheikh Hamdan bin Rashid Al Maktoum, Deputy Ruler of Dubai and UAE Minister of Finance & Industry to be the Patron of the Council.

6. MEMBERSHIP

6.1 General Membership:

General Membership shall be open to all businessmen and professionals who are Indian Citizens or Persons of Indian Origin and have completed the age of 21 years and hold valid residence visa issued by the UAE Government.

6.2 Corporate Membership

- a) Corporate Membership shall be open to companies established in United Arab Emirates, whose ownership and/or Senior Management control is held by Indian Citizens and/or Persons of Indian Origin.
- b) Each Corporate Member shall nominate (by a written notice to the Council) up to two of its senior level managers to represent it in the Council ("Nominee Representatives"). Such Nominee Representatives shall represent the Corporate Member in all matters related to the Corporate Member and may be removed by the Corporate Member by a written notice to the Council. Nominee Representatives will be entitled to contest elections for the membership of the Administrative Board, subject to the Nominee Representative obtaining General Membership within three (3) months of his/her election to the Administrative Board.

- 6.3 A Member shall cease to be a Member of the Council, if the Member concerned: -
- a) Dies or resigns; or
 - b) Becomes of unsound mind; or
 - c) Is adjudged bankrupt (in case of a corporate entity, the same is liquidated); or
 - d) Is convicted of an offence involving Moral Turpitude and the Administrative Board unanimously resolves that the offence involving Moral Turpitude is of a magnitude that warrants termination of the membership of the Member concerned. The resolution of the Administrative Board shall be final and binding on all concerned; or
 - e) Acts or has acted in a manner as would cause nuisance to the other Members or bring disrepute to other Members or the Administrative Board or the Council or the Indian business and professional community in general, and the Council resolves by a majority of its Members, attending a meeting for the purpose, that the acts of that member warrant termination of his membership of the Council.
- 6.4 The Register of Members and minutes of the Administrative Board Meetings/AGM/EGM will be available for viewing by the Members at the office of the Council. Further, if a Member desires any clarifications on the minutes, the Member may submit a request in writing for the same and the Board shall reply to the same in writing. Provided that the Member will be responsible for non-disclosure and maintaining confidentiality of such minutes and/or responses and/or the contents and therefore not allowed to take copies of minutes/records.
- 6.5 The Administrative Board can deny membership to an applicant, subject to the criterion laid down in the Bye-Laws. Provided that such an applicant shall always be given an opportunity to present his plea and be heard by the Administrative Board and thereafter, the decision to deny membership to such an applicant is approved by at least seven (7) members of the Administrative Board. Such a decision of the Administrative Board shall be final and binding on the applicant and the Council.
- 6.6 The Administrative Board can refuse to renew membership a Member, subject to the criterion laid down in the Bye-Laws. Provided that the concerned Member shall always be given an opportunity to present his plea (personally only) and be heard

by the Administrative Board and thereafter, the decision of non-renewal of membership of such Member is approved by at least seven (7) members of the Administrative Board. Such a decision of the Administrative Board shall be final and binding on the Member and the Council.

6.7 All matters pertaining to the Members, save those expressly provided for in the Articles, shall be dealt with in the manner specified in the By-Laws and in the absence of a suitable provision in the By-Laws, shall be decided by the Administrative Board.

7. FEES PAYABLE BY MEMBERS

All fees payable by Members shall be specified by the Administrative Board, from time to time, as per the By-Laws.

8. FINANCIAL YEAR

The financial year of the Council shall commence on 1st January in each year and end on 31st December of the same year.

9. ADMINISTRATIVE BOARD

9.1 Election and Articles of the Administrative Board and Office Bearers

- a) The Council shall have a Administrative Board comprising of nine (9) members elected at every alternate AGM by simple majority votes of its Members. A member of the Administrative Board is eligible to be elected for maximum of two consecutive terms. A member of the Administrative Board, upon completing two consecutive terms after the effective date of the Articles, must stand down for one full term before being eligible to again contest elections of the Administrative Board.
- b) The eligibility criteria for a Member to stand for election to the Administrative Board shall be a minimum of one year of membership of the Council prior to the date of the AGM at which such an election is to take place
- c) The Administrative Board shall have a President, a Vice-President, a Secretary-General and a Treasurer, who shall be the Office-bearers of the Administrative Board. These Office-bearers shall also be the President, a Vice-

President, the Secretary-General and the Treasurer, respectively, of the Council.

- d) The Office-bearers of the Administrative Board shall be elected by a simple majority of votes from amongst the members of the Administrative Board.
- e) The quorum for a meeting of the Administrative Board shall be five (5) members elected as aforesaid and a resolution of the Administrative Board, unless otherwise specified, shall be passed by a simple majority by show of hands by members of the Administrative Board who are not personally interested in the resolution. It is stated here for sake of clarity that in this Articles wherever it is provided that a matter would be decided by a certain majority or by a unanimous resolution of the Administrative Board, it shall be understood that such majority or unanimity shall be of the members attending such a meeting of the Administrative Board, unless otherwise expressly provided.
- f) All meetings of the Administrative Board shall be chaired and presided over by the President and in his absence by the Vice-President. In the event of the absence of both these Office-bearers at a meeting, the Administrative Board shall elect one of its members to chair and preside over that meeting. In the event of equality of votes on a resolution, the President/the Vice-President/the member of the Administrative Board chairing the meeting will have a casting vote.
- g) Resolution(s) in writing signed by all members of the Administrative Board shall be as valid and effective as if it had been passed at a meeting of the Administrative Board duly convened and held. Any such resolution may consist of several documents (including several letters/faxes/email dispatched at different times and from different places) in like form, each signed by one or more members of the Administrative Board.
- h) The immediate past President of the Administrative Board shall continue to be member of the newly elected Administrative Board in advisory capacity only, with no voting rights at the meetings of the Administrative Board. He shall not be counted as a member of the Administrative Board for determining the strength of the

Administrative Board or its quorum for meetings, as per clauses 9.1 (a) and (e).

9.2 Vacation of the membership of Administrative Board and Office

- a) A member of the Administrative Board shall cease to be its member, if the member concerned: -
- i) Dies or resigns; or
 - ii) Becomes of unsound mind; or
 - iii) Ceases to be a Member of the Council; or
 - iv) Is adjudged bankrupt (in case of a corporate entity, the same is liquidated); or
 - v) Is convicted of an offence involving Moral Turpitude and all the other members constituting the Administrative Board unanimously resolve that the offence involving Moral Turpitude is of a magnitude that warrants termination of the membership of the Member concerned; or
 - vi) Acts or has acted in a manner as would cause nuisance to the other Members or bring disrepute to other Members or the Administrative Board or the Council or the Indian business and professional community in general, and the Council resolves by a majority of its Members, attending a meeting for the purpose, that the acts of that member warrant termination of his membership of the Council.
 - vi) Absents himself from three (3) consecutive meetings of the Administrative Board, without good cause and advance intimation to the Administrative Board.
- b) Notwithstanding Article 9.2 (a) above, an Office-bearer of the Administrative Board can be removed from the post of an Office-bearer or the membership of the Administrative Board only by the Members in a General Meeting in the same manner the Office-bearers are elected as per clause 10.1 hereof.
- c) The Administrative Board shall fill the vacancies in the Administrative Board from amongst the candidates who contested the immediately preceding elections and did not qualify to be appointed as a member of the Administrative Board due to the number of votes received by the candidate at the said election, in the order of highest number of votes; provided that such appointment by the

Administrative Board shall be made by its unanimous resolution. In case no such candidate(s) is/are available, the Board may fill in the vacancy (ies) suitably in its sole discretion.

9.3 Powers and authorities of the Administrative Board

- a) The Administrative Board shall be responsible for and be in charge of overall management and affairs of the Council.
- b) The Administrative Board shall have the power to affiliate with such other business and professional bodies as it considers fit for the benefit of the Council and the Members.
- c) The Administrative Board is authorized to manage the funds of the Council and may open, operate and close all type of Bank Accounts in the name of the Council. The Administrative Board may designate any of the office bearers and/or member of the Administrative Board to operate such bank accounts from time to time. However all banking operation shall be carried out at least by two Administrative Board members jointly and at least one of them shall be an Office-bearer.
- d) The Administrative Board may appoint sub-committees and invite any of the Members of the Council to serve on such sub-committees. All sub-committees shall periodically report their proceedings to the Administrative Board and shall conduct their business in accordance with the directions of the Administrative Board.
- e) The Administrative Board shall be responsible for and carry out all administrative and secretarial affairs of the Council & for the purpose may engage staff, fix their remuneration and revise the same from time to time, terminate the services of such staff, obtain office facilities, create infrastructure and do all acts which are necessary and incidental for carrying out the operations of the Council.
- f) The Administrative Board shall have the powers to represent the Council before Government, Semi Government, Departmental Authorities, Judicial Authorities, Ministries, Courts, Police, Ministry of Labor &

Social affairs, Ministry of Immigration & Naturalization, Department of Labor, Department of Immigration, Municipalities, Department of Economic Development, Chamber of Commerce and Industry within the United Arab Emirates or outside through its duly authorized representative. Administrative Board may delegate its powers to any of its members or to any other person employed or retained, as it may think proper and necessary from time to time.

- g) The Administrative Board shall have the power and authority to decide on all matters arising in connection with organisation and conducting of events organised by the Council, including but not limited to the deciding whether or not (and in what numbers and subject to what conditions) guests of the Members will be entitled to attend the events organised by the Council.
- h) Save for those powers which are to be exercised by or acts to done by Members in General Meetings under the Articles, the Administrative Board, in addition to the powers and authorities hereby conferred by the Articles, may exercise all such powers and do all such acts as may be necessary in furtherance of the Objectives of the Council.

9.4 Dissolution of the Administrative Board

If at any time the membership of the Administrative Board falls below the minimum of 5 members as stated in clause 9.1(a) above, the Administrative Board shall stand immediately dissolved and the remaining members of the Administrative Board can convene a meeting solely for the purpose of appointing an Election Officer and calling and convening of an EGM for the election of nine (9) new members for the Administrative Board.

10. ELECTIONS

- 10.1 The members of the Administrative Board shall be elected by secret ballot method through the Ballot Box and/or Electronic and/or Internet voting process, after ensuring the propriety and security of such process.
- 10.2 The Administrative Board shall appoint an “Election Officer” for specifying the form and procedure for the elections and

voting on Poll, receiving nominations from candidates contesting the elections for the membership of the Administrative Board, conducting the elections/Polls and declaring result of the elections/Polls.

- 10.2 Applications in writing and in the specified form with required supporting documents shall be sent to the Election Officer in a closed envelope at least fourteen (14) days prior to the date of the AGM at which the elections are to take place.
- 10.3 Every application of a candidate to contest the elections for the membership of the Administrative Board should be duly proposed by a Member and seconded by another Member.
- 10.4 Save for the provisions of the Articles and its By-Laws, the Election Officer shall have the full authority to resolve, settle and decide on all matters arising in and out of or concerning the elections of the members of the Administrative Board.

11. ANNUAL GENERAL MEETING

- 11.1 The AGM of the Council shall be held in Dubai in every Gregorian calendar year within three (3) months of the end of the Financial Year.
- 11.2 The venue, date and time shall be determined by the Administrative Council and a notice thereof shall be sent in writing to all the Members by the President not less than 21 (twenty one) days in advance of the AGM. Such notice shall also contain the agenda for the meeting which shall include:
 - (a) To receive and adopt the Annual Report of the Administrative Board on the affairs of the Council during the previous Financial Year.
 - (b) To receive and adopt the audited Financial Statements of the Council for the previous Financial Year.
 - (c) To appoint the honorary Auditors.
 - (d) To transact such other business that is within the competence of the AGM in accordance with the Articles.

Provided that as stated in clause 9.1(a) above every alternate AGM shall also include an item for election of the members of the Administrative Board.

- 11.3 Notice of the AGM together with the Annual Report and audited Financial Statements of the Council shall be dispatched by post or by electronic mail to every Member (at his address as may have been recorded in the Register of Members kept by the Council). The record of the Council of such dispatch shall be conclusive evidence to the fact and date of such dispatch and the non-receipt or late receipt of the notice by any Member or the accidental omission to dispatch the notice to any Member shall not invalidate the proceedings of the AGM.

The notice (without the supporting documents, which documents may be obtained by a Member from the office of the Council) shall also be displayed on the website of the Council and shall be deemed as compliance of notice requirement for the AGM.

- 11.4 One-fourth of the total Members of the Council, who are entitled to attend and vote, and present in person at the AGM shall form the quorum for the AGM.

If the required quorum is not present after expiry of half an hour from the appointed time of the AGM, the Members present in person shall constitute the quorum for such AGM.

- 11.5 The President of the Council or in his absence the Vice-President or in his absence a member of the Administrative Board elected by the Administrative Board for the purpose shall chair and preside over the proceedings of the AGM of the Council.
- 11.6 Unless otherwise provided in the Articles, all resolutions proposed or moved at the AGM shall be passed by a simple majority of the Members present at the meeting, in question.
- 11.7 Save for the election of the Administrative Board, voting at General Meetings shall be by way of show of hands unless a secret ballot ("Poll") is demanded by at least 50 (fifty) Members or 1/3 (one third) of the Members present, whichever is more.

- 11.8 Each Member present in person shall have one vote and Corporate Members shall have two votes, provided that only those Members whose names have been on the Register of Members on 31st December immediately preceding the AGM or at least ninety (90) days immediately preceding the EGM, shall be allowed to vote.
- 11.9 The Chairperson of the AGM shall have the power to adjourn the AGM to another day, from time to time, for the purpose of transacting any business remaining unfinished and which is required to be transacted at the AGM. The date, time & venue of the adjourned Annual General Meeting shall be announced to all the Members present at the AGM itself and notified to all Members by posting the same on the website of the Council.

12. EXTRAORDINARY GENERAL MEETING

- 12.1 All General Meetings of the Members of the Council, other than the AGM shall be termed as Extraordinary General Meeting and so identified in the notice calling the General Meeting.
- 12.2 An EGM of the Council may be convened at any time by the Administrative Board of its own accord or in the circumstances mentioned in clause 9.4 above. It shall also be convened by the Administrative Board upon receipt of a written requisition from at least one 1/5 (one fifth) of the total Members of the council or 100 Members, whichever is lower. The requisition should clearly state the purpose of the meeting and the business to be transacted thereat.
- 12.3 On receipt of the requisition as referred to in Clause 12.2 above, the Administrative Board shall call the EGM within 21 (twenty one) days from the date of receipt of the requisition. The Members shall be given at least 10 days notice of such EGM.
- 12.4 At such EGM, or any adjournment thereof, no business other than that for which such meeting is called and convened shall be discussed.
- 12.5 The provisions of the AGM as regards the appointment of Chairperson, quorum, adjournment and voting shall also be applicable to the EGM.

13. ACCOUNTS & AUDIT

- 13.1 The accounts of the Council shall be maintained on mercantile basis following the International Accounting Standards (IAS) and shall be under the control of the Administrative Board.
- 13.2 The Administrative Board shall cause proper accounts to be kept of the sums of money received and spent by the Council and of the assets and liabilities of the Council.
- 13.3 All moneys received by the Council shall be deposited in the Council's bank account(s) and all the expenses shall be made by withdrawals from such bank account(s).
- 13.4 The Honorary Auditor appointed at an AGM shall hold office from the conclusion of the AGM at which they are appointed till the conclusion of the next AGM.
- 13.5 Within one (1) month of the conclusion of a Financial Year of the Council, the Administrative Board will cause the preparation and finalisation of the Financial Statements for that Financial Year and after their approval by the Administrative Board will arrange for the accounts & Financial Statements to be audited by the Honorary Auditor appointed by the AGM.

14. NOTICES

- 14.1 Any notice and/or invitation to be given under this Articles to a Member, if dispatched by post or fax or email to the Member's address on records of the Council shall be deemed to be full & adequate notice to the Member.
- 14.2 Any notice and/or communication to be given under this Articles to the Council or the Administrative Board, if addressed to the President and/or Vice-President (with super-subscription of Council or the Administrative Board, as the case may be) and is sent by registered post or fax or email to the notified address of the Council shall be deemed to be full & adequate notice to the Council or the Administrative Board, as the case may be.
- 14.2 An accidental omission to give notice to any Member or non-receipt of any such notice/invitation by a Member shall not

invalidate any business carried out by the Council whether at a General Meeting or otherwise.

16. ANNOUNCEMENTS

No Member or member of the Administrative Board other than the President and/or Chief Executive Officer of the Council duly authorized by the Administrative Board shall make any public announcement concerning the affairs and events of the Council.

17. BY-LAWS

The Administrative Board shall have the power to frame and implement By-Laws from time to time to specify and provide for matters not expressly provided in the Articles and as may be necessary for the smooth and efficient functioning of the Council and the Administrative Board; provided that such By-Laws shall always keep in mind the interests of the Council and its Members as a collective body.

18. AMENDMENT OF THE ARTICLES

Any amendment of the Articles should be approved by a majority of at least two-thirds of the Members attending and voting at the General Meeting, before which such a motion is placed for approval. The amendments shall then be submitted to Dubai Chamber of Commerce and Industry for final approval.

19. INDEMNITY

Subject to the provisions of all applicable laws, every member of the Administrative Board and employee of the Council shall be protected or otherwise indemnified against all civil or criminal actions or proceedings brought against him in relation to all his bonafide and good faith actions in the discharge of his duties and responsibilities.

20. WINDING UP / DISSOLUTION

20.1 A resolution to dissolve the Council shall only be proposed at a General Meeting and shall be carried by a majority of two-thirds of its Members voting at the General Meeting.

20.2 In case of winding up or dissolution of the Council, any funds or property remaining after satisfaction of all its liabilities and debts shall be disposed off as per the decision of the Members in a

General Meeting and under the directions of the regulatory authority, namely Dubai Chamber of Commerce & Industry, Dubai, UAE.

21. MISCELLANEOUS

- 21.1 The Administrative Board shall be the sole authority for the interpretation of the Articles and of the By-Laws made for time to time, and the decision of the Administrative Board upon any question of interpretation or upon any matter affecting the Council and not provided for by this Articles or the By-Laws shall be final and binding on its Members.
- 21.2 In this Articles wherever the context so permits, words imparting the singular shall include the plural (and vice-versa) and words imparting the masculine gender shall include the feminine gender.
- 21.3 Governing Law : These Articles of Association have been made in Dubai and are subject to the Laws and Regulations of Dubai and the UAE.
-