

CONSTITUTION & ARTICLES OF ASSOCIATION

1. NAME.

The name of the Business Council shall be "Indian Business & Professional Council", Dubai, hereinafter referred to as "**IBPC Dubai**"; having its registered office in Dubai, United Arab Emirates (hereinafter referred to as "UAE").

2. ESTABLISHMENT

2.1 There shall be established in Dubai a non-profit organization of businessmen, as well as, professional individuals resident in Dubai and corporate entities established in the UAE (a) in accordance to the Federal Law No (2) 2015 on Commercial Companies Laws and (b) in the various free zones in the UAE as well as (c) Indian entities incorporated in India that have significant trade and investment relationships with UAE entities.

2.2 IBPC Dubai shall function under the umbrella of Dubai Chamber of Commerce & Industry (hereinafter referred to as "Dubai Chamber").

2.3 IBPC Dubai undertakes not to engage in any activity of a political or religious nature or in any activity; that are in conflict with the applicable laws and regulations in the UAE.

3. DEFINITIONS

3.1 Annual General Meeting or "AGM" means the general assembly of the Members which is held annually.

3.2 "Articles" means these Articles of Association and Constitution of the IBPC Dubai; as revised from time to time.

3.3 "Board" means the Governance Board of the IBPC Dubai constituted pursuant to these Articles.

3.4 Executive Committee means an IBPC's Executive Committee (EC) comprising a President and a Vice President; along with Heads of seven Focus Groups.

3.5 "Extraordinary General Meeting" or "EGM" means any General Assembly of the Members other than the AGM.

3.6 "Members" means a natural individual or an entity-holding valid, current membership of IBPC Dubai in terms of these Articles.

3.7 "Moral Turpitude" means any conduct that is considered as contrary to justice, honesty or good morals

3.8 "Office Bearer(s)"—means the Chairman and Governors in the Board, the President and Vice President, as well as the Heads of Focus Groups; of the Executive Committee individually and collectively

4. OBJECTIVES

The principal objectives of IBPC Dubai. ("Objectives") shall be: -

4.1 To promote economic co-operation including trade, investments and other economic/financial flows between the U.A.E. and India;

CONSTITUTION & ARTICLES OF ASSOCIATION

4.2 To promote business relationships and to strengthen co-operation between U.A.E. National businessmen and companies with their resident expatriate Indian businessmen, Indian professionals, and Indian-owned (partly or wholly) entities; — as well as their counterparts in India.

4.3 To provide opportunities 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 flows &/ professional opportunities in the U.A.E;

4.4 To support organizations in the U.A.E. and India that are dedicated to the development of international trade and investment flows in both directions;

4.5 To make suggestions and/ representations to the Government authorities in the UAE and India on matters of policies and procedures pertaining to investments, business, professional and all related activities;

4.6 To co-ordinate and/or affiliate with other organizations in the UAE, India and elsewhere; with similar objectives — to enable exchange of information and to work collectively towards enhanced commerce industry and investments.

4.7 To publish/circulate amongst Members and the public and such related media, such relevant reports and/or other literature, as well as, publish — in authorised trade publications, electronic and other media in the U.A.E. and India

4.8 To engage in humanitarian, relief and philanthropy work for the community as community social responsibility (CSR) initiatives; subject to necessary approvals from the UAE and Indian authorities as may be required; and

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

5. PATRONS

The Board may invite prominent UAE nationals, the Ambassador and the Consul-General of India to the UAE, and their counterparts (i.e., UAE Ambassadors and Consuls in India) to be the Honorary Patron(s) of IBPC Dubai.

The Board may also invite to be Honorary Patrons, such senior officials as well as investors in businesses as are engaged as in trade and/or investments in India and vice versa in the UAE— as deemed appropriate by the Board.

6. MEMBERSHIP

6.1 Individual Membership:

Is open to all businessmen and professionals (Indian and Emirati Citizens) who have completed the age of twenty- one (21) years of age or older and hold valid residency in the U.A.E.

6.2 Corporate Membership:

Is open to companies established both in the UAE and in India, respectively, whose ownership and/or Management control positions are held by Indian and/or Emirati Citizens.

CONSTITUTION & ARTICLES OF ASSOCIATION

Both categories of Membership may have multiple classifications, fees and other terms and conditions as determined by the Board.

6.3 Cessation of Membership

The Membership shall be ceased in any of the following cases: -

- A. Death;
- B. If the Member becomes incapacitated or disabled in a way that does not allow him/her to fulfil his/her duties and discipline as a member;
- C. If the Member declares bankruptcy or ceased to repay/service debts, even if it is not accompanied by declaration of bankruptcy or adjudication as insolvent/bankrupt; or liquidation (in case of a corporate Members);
- D. Dissolution of the legal entity of the member;
- E. If the Member is convicted of any crime involving honesty and integrity;
- F. Acts or has acted in a manner as could bring disrepute to other Members or IBPC Dubai and/or generally to the business and professional community in the UAE and India;
- G. Cessation of legal status of the IBPC Dubai;
- H. Non-payment of fees;
- I. If the Member does not abide by obligations, general principles of good faith, code of compliance, good conduct, confidentiality and non-conflict of interests;
- J. If the Member submits a written request to the Board, expressing a wish to cease membership and the request is accepted by IBPC;

6.4 The Board may establish rules (including codes of conduct and compliance). The Board may reject/deny new Membership or renewal of Memberships without being required to provide any reasons.

6.5 The Board may effect changes to the applicable Rules which will be notified to members of the IBPC Dubai from time to time by publication on its website and/or amendments duly conveyed and documented.

7. MEMBERSHIP FEES

The Membership fees payable by Members shall be specified, revised and notified by the Board from time to time and published on the website of IBPC Dubai.

8. FISCAL YEAR

The fiscal year of IBPC Dubai is from the 1st January in each year to 31st December of the same calendar year.

9. OFFICE BEARERS & ELECTIONS

9.1 The IBPC Dubai shall have a Governance Board ('Board') comprising up to 9 (nine) Members (titled 'Governors') and will be appointed by Dubai Chamber for a term of

CONSTITUTION & ARTICLES OF ASSOCIATION

3 years. The Governance Board will have a Chairman—also appointed by the Dubai Chamber.

In the temporary absence of the Chairman, he/she may nominate one of the Governors or the Board may appoint a Governor to officiate. The Dubai Chamber may initiate or approve the reconstitution of the Governance Board, as and when required.

9.2 The Board will exercise all supervisory and governance functions; including the oversight of compliance, best practices and the robustness of the financial framework within IBPC.

9.3 The Governance Board Members will not be eligible to contest any election either during their tenure on the Governance Board, or thereafter.

The Governance Board Members will also establish 'fit and proper criteria', in respect of all appointments to be made to the Executive Committee and/or as Office Bearers. All candidate for the posts of President and Vice President will be eligible to contest if they conform to the "fit and proper criteria".

9.4 IBPC will have an Executive Committee for all its administrative and operational activities. The Executive Committee will report to the Board periodically.

9.4.1 The Council shall have elections for the positions of a President and a Vice President of the Executive Committee. Both of whom will be elected directly by the Members.

9.4.2 The Board will form seven (7) strategic Focus Groups that will represent such business and professional segments of the economies as are considered important in the UAE and India; for catalysing trade and investment flows between India and the UAE; and to further IBPC's objectives.

9.4.3 The Board will have the authority to appoint, (initially, for one term of three years; renewed annually) 7 (seven) Members of the Executive Committee, who will be the Heads of 7 (seven) Focus Groups representing business and professional sectors.

9.4.4 The Heads of each Focus Group; as appointed by the Board, would have a limit of one term of 3 years only; and will have the responsibilities of furthering the economic objectives of the respective Focus Group.

9.4.5 The Heads of the Focus Groups will report to the President and/or Vice President of the Executive Committee.

9.4.6 Focus Group Meetings will be chaired by the respective Focus Group Heads.

9.4.7 Any interim vacancies arising among Focus Group Heads will be filled by the Board; in consultation with the Executive Committee — as and when required.

9.4.8 After the first term of three years from i.e., October 2021, there would be elections within each Focus Group for the position of Head of the Focus Groups.

9.5 The Executive Committee Meetings will be chaired by the President, and in his absence, the Vice President.

CONSTITUTION & ARTICLES OF ASSOCIATION

- 9.5.1 All elections in IBPC would be held via physical ballot processes and/or via electronic means; as per election rules, duly framed and revised, from time to time, by the Board.
- 9.5.2 The elections for a President and a Vice President will be supervised by an Election Officer, who will be appointed by the Board.
The Election Officer will notify the rules and any other procedures for the elections. The Election Officer will receive nomination forms from candidates, verify whether they comply with the fit and proper criteria before accepting their candidatures.
The Election Officer will conduct the elections and declare the result of the elections; having full authority to resolve, settle and decide on all matters concerning and arising during the elections.
The Election Officer's decisions in interpretation of the election rules will be deemed final. The Election Officer will prepare and submit a report to the Board and may consult the Board via the Chairman, from time to time, during the conduct of electoral processes.
- 9.5.3 The President and Vice President will be declared elected if they individually win the highest of the votes, respectively, as cast by Members — attending in person and/or electronically such determination will be made by the Election Officer, conclusively.
- 9.5.4 The President and Vice President are eligible to be elected for maximum of two (2) terms and these will be applicable, retrospectively, for any term of office since the establishment of IBPC in 2003.
- 9.5.5 The President and Vice President or any other Executive Committee Members may be invited to attend the meetings of the Board or such other Board Committees as may be formed from time to time, such as the Audit Committee, Disciplinary Committee and for any other adhoc urgent requirements.
- 9.5.6 All the Committees and the Board may meet in person and/or use electronic and other technology means to make valid decisions and technology-enabled participations, discussions and conclusions.
- 9.5.7 The Board may fill any interim vacancies of President or Vice President during the course of a term; in consultation with the Dubai Chamber.
- 9.5.8 Such vacancies in an Office Bearer position may arise because of 'acts' specified in Article 6.3 to 6.7.

10. POWERS & AUTHORITIES OF THE BOARD, THE PRESIDENT AND THE EXECUTIVE COMMITTEE

- a) Save for decisions as are required to be made at the General Meetings under the Articles, the Board and the Executive Committee are conferred with all powers and

CONSTITUTION & ARTICLES OF ASSOCIATION

authorities by these Articles and may exercise all powers and do all such acts; as may such be necessary in furtherance of the Objectives of the Council.

b) The President, and in his absence, the Vice President, will have all the required authority to conduct IBPC's operational activities.

c) The Executive Committee shall be responsible to ensure that all administrative and secretarial affairs of the Council are conducted effectively and compliantly.

d) The President may engage staff, fix their remuneration and ensure adherence to all the applicable laws; in consultation with the Board and the Executive Committee, regulations and Rules as are necessary and incidental for carrying out the operations of the Council.

e) The Board may approve all or some of the Office-Bearers to be included as the designated Authorised Signatories of the Council; are authorized to operate and manage the funds of the Council jointly and may open and close all types of bank accounts in the name of the Council. All financial matters will be subject to Joint Signatories (any two) from the designated Authorised Signatories of the Council as above.

f) The Chairman, Governors, the President and the Vice President have the powers to represent the Council before Government, Semi-Government, Departmental Authorities, Judicial Authorities, Ministries, Courts and Police within the United Arab Emirates.

g) The President will authorise all proposals for affiliations to other business and professional bodies as deemed fit for the benefit of IBPC and its Members; in prior consultation with the Board and the Executive Committee.

11. ANNUAL GENERAL MEETING

11.1 The AGM of IBPC Dubai will be held in Dubai within three (3) months of the end of each Gregorian Calendar Year.

11.2 The venue, date and time of the AGM will be determined by the Board.

11.3 Members whose names were on the Register of Members on the 31st October immediately-preceding the AGM and remain a valid member on the AGM Date, shall be allowed to attend and vote.

11.4 A Notice thereof will be sent, by email, to all the Members.

Such Notice(s) will contain the agenda for the meeting; including the resolutions to be adopted:

- To receive and adopt the IBPC Dubai audited financial statements and related reports.
- To appoint Auditors for the ensuing fiscal year.
- Other Matters as authorized by the Board and in accordance with the Articles.

11.5 At every alternate AGM, the Agenda will include the elections for the posts of the President and Vice President.

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

CONSTITUTION & ARTICLES OF ASSOCIATION

11.7 If the required quorum is not present; then after the expiry of 30 minutes from the appointed time of the AGM, the Members present in person, shall constitute the quorum for such AGM

11.8 The Chairperson of the AGM shall be IBPC's Chairman (and in his absence, a Governor— as approved by the Board)

11.9 The Chairperson shall have the power to adjourn the AGM to another day, for the purpose of transacting any and all Agenda items remaining unfinished and which are required to be transacted at the AGM.

11.10 The date, time and venue of the “adjourned Annual General Meeting” shall be notified to all Members; by posting the same on the website of IBPC Dubai and/or by other means of communication.

12. EXTRAORDINARY GENERAL MEETING

12.1 All General Meetings of the Members of IBPC Dubai, 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 IBPC Dubai may be convened at any time by the Board of its own accord.

12.3 It shall also be convened by the Board upon receipt of a written requisition from at least one-third of IBPC's total Membership. The requisition should clearly state the purpose of the Meeting requested and the business to be transacted thereat.

12.4 On receipt of the requisition as referred to in Clause 12.3 above, the Board may call the EGM within 21 (twenty-one) days from the date of receipt of the requisition. The Members shall be given at least ten (10) days' Notice of such EGM.

12.5 At such EGM, or any adjournment thereof, no business other than that for which such meeting is convened (as in clause 12.3 alone) would be discussed.

12.6 The provisions of the AGM in the Articles as regards the appointment of Chairperson, quorum, adjournment and voting shall also be applicable to the EGM.

13. ACCOUNTS

13.1 The accounts of IBPC Dubai shall be maintained on mercantile basis and reported as per the International Financial Reporting Standards and/or any other accounting and auditing standards as may be applicable per laws, regulations or best practices in the UAE — for non-profit organizations.

13.2 The Board shall cause proper accounts to be kept of the sums of money received and spent by IBPC Dubai and of the assets and liabilities of IBPC Dubai.

13.3 All monies received by IBPC Dubai shall be deposited in IBPC Dubai's bank account(s) and all the expenses shall be made by withdrawals of such monies from such bank account(s).

13.4 The AGM will appoint the External Auditors as recommended by the Board and hold office from the conclusion of the AGM at which they are appointed until the conclusion of the next AGM.

CONSTITUTION & ARTICLES OF ASSOCIATION

13.5 The Board shall decide the terms of the engagement of the external auditors, as well as the audit scope.

14. NOTICES

14.1 Any notice and/or invitation to be given under this Articles to a Member, if dispatched by email post or fax to the Member's addresses as per records of IBPC Dubai shall be deemed to be full and adequate notice to the Member.

14.2 Omission to give notice to or non- receipt of notice/invitation by a Member shall not invalidate any of the business/es carried out by IBPC Dubai at a General Meeting.

15. AMENDMENTS

15.1 The Board shall have the power to frame and amend and, from time to time, the Articles of Association and/or detailed rules for matters provided in the Articles or otherwise; and as may be deemed necessary for the effective functioning of IBPC Dubai

15.2 Any and all proposed amendments to the Articles of Association would be submitted to Dubai Chamber for their final authorization.

15.3 The Board may seek comments from Members on the Articles and any amendments proposed to them by communication to Members and by posting on the Company's website for up to 2(two) weeks after such posting and/or by way of electronic communications.

17. INDEMNITY

Subject to the provisions of all applicable laws, every member of the Board and the Executive Committee is protected and indemnified against all civil or criminal actions or proceedings brought against him/her in respect of all 'good faith' actions in discharge of their/his/her duties and responsibilities in line with these Articles and other prevailing regulations/directives from Dubai Chamber and other authorities in the UAE.

18. DISSOLUTION

18.1 Any resolution to dissolve IBPC Dubai will require a majority of IBPC Members, sending a formal notice to the Board to convene an EGM, during which the reasons and rationale for dissolution may be discussed. If two-thirds of the total IBPC Membership pass such resolutions, electronically voted upon or in writing and/or by physical voting, then, this will be forwarded to Dubai Chamber for their final approval. The Dubai Chamber and other relevant authorities may specify fulfilment of such conditionalities and processes as may be warranted and considered appropriate. Dubai Chamber's decisions will be considered binding on IBPC members.

This resolution will be subject to final approval of the Dubai Chamber and the relevant authorities, and subject to fulfilment of any conditionalities.

18.2 In case of winding up or dissolution of IBPC Dubai, any funds or property, remaining after satisfaction of all its liabilities and debts shall be disposed of as per the

CONSTITUTION & ARTICLES OF ASSOCIATION

decision of the Members in a General Meeting — and under the supervision and directions of the Dubai Chamber in the UAE and/or any other regulatory authority.

19. MISCELLANEOUS

19.1 The Board shall be the sole authority for the interpretation of the Articles and of the rules as made/modified for time to time. The decisions of the Board shall be final and binding on Members.

19.2 In these Articles, wherever the context so permits, words implying the singular shall include the plural (and vice-versa) and words implying the masculine gender shall include the feminine gender.

20. GOVERNING LAW

20.1 IBPC's Articles of Association, as well as the Regulations of the Dubai Chamber will be applicable to IBPC, including its Board and Executive Committee. All decisions and activities will be in-line with the prevailing laws and regulations of Dubai and the UAE, and as determined as such by the Dubai Chamber.