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**WORLD ZARTHUSTHI CHAMBER OF COMMERCE
INDIA**

A Society registered under The Societies Registration Act, 1860

[Reg. No.1620 dated 08-December-2003]

Rules and Regulations

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Rules and Regulations

1.0 Definition of Terms used

- 1.1** In these Rules & Regulations the word 'Society' and the word 'Chamber' shall mean the "World Zarathushti Chamber of Commerce India". The official abbreviation is 'WZCCI'.
- 1.2 Legal Authorities Governing Construction of these Rules:** These Rules shall be construed in accordance with the laws of the State in which it is registered.
- 1.3 Legal Construction:** If any provisions of these Rules are found to be invalid, illegal or unenforceable in any respect, the invalidity, illegality or enforceability shall not affect any other provision and these Rules shall be construed as if the invalid, illegal or unenforceable provision had not been included herein.
- 1.4 Headings:** The headings used in these Rules are used for convenience and shall not be considered in construing the terms of the Rules.
- 1.5 Gender:** Wherever the context requires, all words in the Rules in the male gender shall be deemed to include the female or neuter gender. All singular words shall include the plural, and plural words shall include the singular.

2.0 **Area of Operation**

2.1 Location: The Chamber shall be registered in the State of Maharashtra under the provisions of the Societies Registration Act, 1860. The Chamber shall have and continuously maintain in Maharashtra a registered office at an address to be designated from time to time by the Board of Directors ("Board") which may, but need not, be the same as the place from which it operates. The Chamber may also have offices at such other places in India as the Board may from time to time determine.

3.0 **Accounting Year**

3.1 Fiscal Year: The Fiscal year of the Chamber shall begin April 1 and end March 31 every year.

4.0 **Membership and Procedures for Enrolment**

4.1 Eligibility for Membership: Any body corporate, business, organization, or individual, falling within the scope of Section 2 hereof, and who agrees with and supports the objects of the Chamber may apply in writing for membership. The Board shall have the absolute discretion to determine whether or not an applicant qualifies for membership, and to admit such body corporate, business, organization or individual to membership of the chamber.

4.2 Acceptance of Membership Application: Membership shall become effective upon review and acceptance of the membership application by the Board and upon payment of applicable dues. The Board's decision shall be final.

4.3 Member's Duties, Rights and Responsibilities: A Member has the duty:

- i. To uphold the 'Memorandum of Association' & 'Rules and Regulations' of the Chamber and its purposes.
- ii. To vote at all meetings of the Chamber or on any matter referred to the General Body of Members by circular.
- iii. To be elected as an office-bearer of the Chamber.
- iv. All Members shall make reasonable effort to attend all regular and annual meetings.
- v. No Member shall represent the Chamber to any other organization, individual or to the public as representing the Chamber without prior approval of the Board.
- vi. No Member shall enter into or obligate the Chamber into any contract or service without prior approval of the Board.
- vii. Any Member who violates any of these provisions may be censured, suspended, or expelled from the Chamber in accordance with the procedures provided in 'Rule 6'. Each Member must sign and agree to comply with the Chamber's Code of Ethics, as adopted by the Board and as amended or supplemented from time to time.

5.0 **Kinds of Membership**

5.1 Classes of Membership:

5.2 Corporate Member: Any Zarathushti business entity, whether incorporated or not, and any other business which unreservedly agrees with and supports the objects of the Chamber shall be eligible for membership as Corporate Member.

5.3 Individual Ordinary Member: Any Zarathusthi over the age of 18 years who agrees with and supports the objects of the Chamber, shall be eligible for membership as Individual Ordinary Member.

5.4 Individual Life Member: Any Zarathusthi over the age of 18 years who agrees with and supports the objects of the Chamber, shall be eligible for membership as Individual Life Member.

5.5 Student Member: Any Zarathushti, who is a full time student, shall be eligible for membership as Student Member. Student members shall have no voting rights.

5.6 Membership Dues:

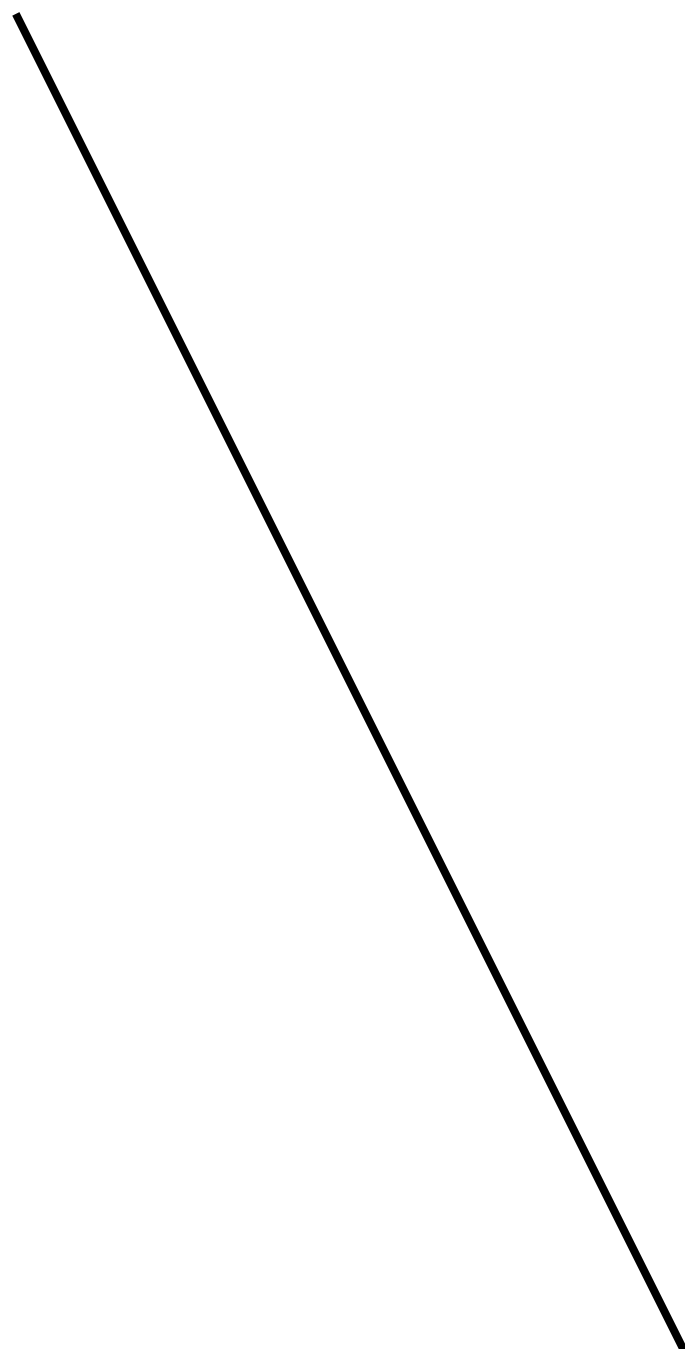
- i. Membership dues shall be payable annually in advance for each fiscal year, to the Chamber.
- ii. The Board shall have the discretion to prorate membership due for first-time members. Membership dues shall be set from time to time at such rate or rates, schedule, or formula as may be prescribed by the Board. Paid dues are not refundable in whole or in part upon resignation or disqualification.

6.0 Termination of Membership:

6.1 Resignation: Any member may resign from the Chamber upon written notice to the Board.

6.2 Disqualification: The Chamber reserves to itself the right of expelling any Member in case he or it does any act or pursues any conduct that is either in contravention of these Articles or detrimental to its credit or is in any way whatsoever injurious to its objects, welfare and interest or for any other good and sufficient reason which in the opinion of the Board it is desirable to remove him or it from his or its membership of

Chamber. The Boards decision in this respect is final and conclusive, provided that before making such a decision, it shall provide a reasonable opportunity to the Member concerned to make representations to it regarding his/its disqualification.



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7.0 General Body Meeting

7.1 Annual Meetings:

- a. The annual meeting of the Chamber shall be held at a time and place to be determined by the Board. Such meeting shall be held within six months of the expiry of the fiscal year.
- b. Written notice of the annual meetings shall be mailed to each Member at least 21 days before the said meeting.
- c. The business to be transacted at an annual meeting shall include the submission of an annual report and audited accounts to the Members, election of members of the Board, appointment of auditors, and any other business that comes before the assembly present.

- 7.2 Voting:** Each Member, other than a Student Member, in good standing is eligible to one vote. Only Members who are in good standing at least three (3) months prior to a ballot, become eligible to vote.

8.0 Notice of general Body meeting and Quorum

- 8.1** Written notice of the annual meetings shall be mailed to each Member at least 21 days before the said meeting.

8.2 QUORUM

- i. **Quorum for Meetings of Members:** At any duly called annual or special meeting, of the Chamber, 2/3rd voting members present in person shall constitute a quorum. If within half an hour of the time for the commencement of the meeting, a quorum is not present, the members present even if less than 2/3rd shall constitute a quorum but in no event shall a single member constitute a quorum.

- ii. **Quorum for Board Meetings:** Two-third of the number of Directors holding office shall constitute a quorum for the transaction of business of the Board. No Director may act or vote by proxy on any matter.
- iii. **Quorum for Committee Meetings:** For purposes of conducting any business of a Committee, one-third of its members shall constitute a quorum, unless the Board has determined otherwise.

9.0 Extraordinary General Body Meeting and its Functions.

9.1 Special Meetings:

- a. Special meetings of the Chamber may be called by the Board, at its discretion or shall be called by the Board on a petition of 25% or more of the voting Members in good standing.
- b. Notice of special meetings shall be mailed to each Member at least 21 days prior to such meetings, giving the time and place and the business of the meeting.

10.0 Managing Committee, Office Bearers.

10.1 Board of Directors:

- a. The affairs of the Chamber shall be managed by the Board of Directors, and duties may be delegated to Officers, Committee Chairs, and staff. All of the Board Members shall be Zarathushti.
- b. The Board of Directors shall consist of elected Members not exceeding 15. Elected members of the Board shall have the power to co-opt 5 Members who in their opinion will prove beneficial to the Chamber.
- c. No action by any Member, Committee, Division, Employee, Director or Officer shall be binding upon, or constitute an expression of the policy of the Chamber, until it has been approved or ratified by the Board.

10.2 Nomination of Directors: Any individual Member may nominate himself or the nominee of a Corporate member, to serve as a Director. The nomination shall be accompanied by a bio-data of the person so nominated.

10.3 Seal: The Board of Directors may provide for a Corporate Seal, to be used only under the signature of the President and any other office bearers of the Board.

10.4 Local Chapters, Formation, Status, Duties, Rights and Responsibilities:

a. **Formation:** The Board of Directors may at their discretion establish one or more "Local Chapters" consisting of 10 or more Members of the Chamber resident in a local geographic area to further the purposes of the Chamber.

b. **Status:** A Local Chapter shall have as much autonomy as is consistent with the intention of these Articles to encourage the formation and autonomous working of every Local Chapter, subject to such rules and regulations as shall be framed by the Board.

c. **Local Chapter - Duties, Rights and Responsibilities:**

i. A Local Chapter comprising of the Members of the Chamber shall have the duty to uphold these Rules.

ii. A Local Chapter may open and operate its own Bank accounts.

iii. The Chamber may share in the operational cost of a Chapter by making payment for its expenses.

iv. A Chapter may elect its own Chairperson, who shall provide periodic reports on the affairs of the Chapter to the Chamber's satisfaction.

11.0 Term of Managing Committee and Procedure of Election of Office Bearers.

11.1 Election of Directors

The first Directors of the Chamber shall be:

Sr. No	Name	Address	Occupation
1	Minoo Rustomji Shroff	75, Ashoka Apartments, Napean Sea Road Mumbai- 400 006	Company Director
2	Merzi Kersi Chinoy	640-A Philomena Building, Khareghat Road Parsi Colony Dadar (E) Mumbai 400 014	Solicitor
3	Kersi Kaikhasro Commissariat	11, Suleman Chambers Battery Street Mumbai – 400 039	Practicing Chartered Accountant
4	Kersi Jamshedji Limathwalla	3-3 Spenta B. G. Kher Marg Malabar Hill Mumbai – 400 006	Practicing Chartered Accountant
5	Dadi Erauchshaw Mistry	C-4/4133 Vasant Kunj New Delhi - 110 070	Business
6	Minoo Hormusji Mody	81, Casa Grande Little Gibbs Road Mumbai 400 006	Business Consultant
7	Farrokh Rustomji	N-14/29E DLF Phase-II Gurgaon (Haryana) PIN 122 002	Business

11.2 The Board of Directors shall appoint from amongst its members, (including co-opted members) a President, one or more Vice-Presidents, secretaries, treasurers and or such other office bearers as it considers necessary for the expedient running of the Chamber. The

composition of the Board shall reflect the all India character of the Chamber, keeping in mind the geographical spread of its membership.

12.0 Office Bearers of Managing Committee and their Duties

12.1 President:

The President shall preside at all meetings of the Chamber. The specific duties of president shall be:

- a.** Submission of an annual report to the Board, which shall be distributed to the membership.
- b.** Conducting the affairs of the Chamber vis-à-vis other organizations.
 - i. The President or his appointee may execute any deeds, mortgages, bonds, contracts or other instruments that the Board has authorised to be executed; provided, however, that any contract or instrument which creates a debt obligation of the Chamber must be approved by the Board.
 - ii. The President, with the approval of the Board, and subject to funding and budgeting constraints may appoint a minimal staff to transact the business of the Chamber.
 - iii. The President shall be an ex-officio member of all Committees and sub-committees.

12.2 Vice-Presidents: The Board may appoint as many Vice-Presidents as is deemed necessary from among the Board to fulfill specific objectives of the Chamber. When the office of the President is vacant, or when the President is absent or unable to act, one of the Vice-Presidents, as appointed by the Board, shall perform the duties of the President. When the Vice-President acts in place of the President, the Vice-President shall have all the powers of the President and be subject to all the restrictions upon the President.

12.3 Secretary & Treasurer: The Board may, if it so chooses, appoint one or more of its members as Secretary and/or Treasurer and may assign such duties and responsibilities to them as it may determine.

12.4 Vacancies: A vacancy in the office of the President shall be filled by one of the Vice-Presidents, as appointed by the Board, for the remainder of the term of office. A vacancy in any office, with the exception of the office of the President, may be filled on an interim basis, by the Board.

13.0 Meeting of the Managing Committee and Meeting on Requisition

13.1 Appointment and Authority

- a.** The Board may constitute any Committees of the Board for such purposes as it may determine. Without limiting the powers of the Board, such Committees may be formed for the purposes of Business Development, Finance and Audit, Legal, Membership, Public Relations, Publication, and Education.
- b.** The President with the approval of the Board may appoint or eliminate Committees to respond to the changing needs of the Chamber. Committee Chairpersons may be appointed or removed by the Board.

13.2 Limitation of Authority: All proposals and recommendations by the Committees must be first submitted and approved by the Board.

13.3 Committee Meetings: Committees may meet as directed at the call of their respective Chairpersons. A majority vote of committee members, in person, is necessary for Committee action. The Chairperson shall have a casting vote in the event of equally divided opinion on a vote.

14.0 Notice of Meeting of Managing Committee and their Duties

14.1 Board Meetings: The Board may meet as often as is necessary, but at least once each year, to conduct the activities of the Chamber. Meetings may be held by tele-conference, video conference, use of e-mail, voicemail or by any electronic methods, with seven days prior notice.

14.2 Contracts between the Chamber and the Directors

- a.** Material facts relating to the interest of any Director in a transaction arising for consideration must be disclosed to or known by the Board.
- b.** Contracts or transactions between the Chamber and Directors or Members who have a financial interest in the matter are not void or voidable solely for that reason. Nor are they void or voidable solely because the Director or Member is present at or participates in the meeting that authorises the contract or transaction.

14.3 Actions of the Board: The Board shall endeavour to act by consensus. However, the vote of a majority of all Directors shall be sufficient to constitute an act of the Board. The President shall have a casting vote, in the event of an equally divided opinion by vote.

14.4 Quorum for Board Meetings: Two-third of the number of Directors holding office shall constitute a quorum for the transaction of business of the Board. No Director may act or vote by proxy on any matter.

15.0 Rules of Election of Managing Committee

15.1 A Member who has been duly nominated by himself or another member may be elected as a Director. Meetings for the election of Directors shall occur every 3 years. Directors shall be elected for a 3 year term by majority vote of the Members that exercise their votes.

16.0 Filling of Vacancies of Managing Committee

16.1 Vacancies may be filled on an interim basis, by the Board of Directors, subject to approval by members at the next annual general meeting. A Director elected or appointed to fill a vacancy shall be elected or appointed for the remaining term of his or her predecessor in office.

17.0 Power and Duties of Managing Committee

17.1 The affairs of the Chamber shall be managed by the Board who may exercise all such powers of the Chamber as are not expressly directed by these Rules or any modification thereof, to be exercised by the Chamber in General Meeting.

17.2 Compensation: Directors shall not receive remuneration for their services.

17.3 Promulgation of Policies, Procedures by the Board: The Board shall establish procedures, policies consistent with these Rules.

17.4 Indemnification: The Chamber may, by resolution of the Board, provide for indemnification by the Chamber of any current or former Director, Committee Member, agent or employee in accordance with 'Rule 7'.

18.0 Funds and Income of the Society or its utilization

18.1 Application of Funds:

a. The funds and income of the Chamber shall be applied towards the objects of the Chamber, as specified in the 'Memorandum of Association' and for no other purpose.

- b.** The Chamber and its Chapters shall have the power to open Bank accounts in any scheduled bank, and such accounts may be operated by such persons, including employees and agents of the Chamber, as may be authorised by the Board by appropriate resolution.

19.0 Objectives based provision for Expenditure

19.1 Annual Accounts Review: The accounts of the Chamber shall be reviewed annually as of the close of the business day on March 31, by the Board.

19.2 Presentation of Annual Report: The President shall present an annual report to the Board. Upon approval of the report by the Board, the President shall present the annual report to the Members, at the annual general meeting. The annual report shall include a Balance Sheet, and an Income & Expenditure Account. The annual report shall also be submitted to the World Zarathushti Chamber of Commerce.

20.0 Provision of Loans and Deposits

20.1 The Chamber may borrow or raise any moneys, grants, foreign contributions or any other source of receipts required for the purposes of the Chamber upon such terms and in such manner and on such securities as may be appropriate, and with prior permission of the Charity Commissioner.

21.0 Provision regarding Purchase and Sale of Immoveable Property

21.1 The Chamber may acquire by purchase, take on lease or otherwise, lands and buildings and all other property movable and immovable which the Chamber for the purposes thereof, may from time to time think proper to acquire, by taking prior permission of the Charity commissioner.

21.2 The Chamber may sell, improve, manage, develop, exchange, lease or let, under-lease, sublet, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the properties of the Chamber.

21.3 To construct upon any premises acquired for the purposes of the Chamber any building or buildings for the purposes of the Chamber and to alter, add to, or remove, any building upon such premises.

22.0 Operation of Bank accounts and other Financial Matters.

22.1 The Chamber and its Chapters shall have the power to open Bank accounts in any scheduled bank, and such accounts may be operated by such persons, including employees and agents of the Chamber, as may be authorised by the Board by appropriate resolution.

23.0 Maintenance of Register of Members

23.1 Register of Members: The Chamber shall maintain a Register of Members in the form prescribed by law.

23.2 The Chamber shall comply with the provisions of the Societies Registration (Maharashtra) Rules, 1971.

24.0 Amendments of Rules and Regulations

24.1 Power to frame Rules and Regulations: The Board shall have power to frame and amend from time to time such Rules and Regulations and Bye-laws as they think necessary for the purpose of managing the affairs of the Chamber which under these Rules they are empowered to do and to alter, add to or amend the same from time to time.

25.0 Change of Names and Objects of the Society

25.1 Alteration of this Memorandum of Association: Whenever it shall appear to the Board that it is desirable to alter, extend or abridge the objects and purposes of the Chamber to or for other purposes, or to amalgamate the Chamber wholly or partially with any other society, or whenever the Board decides to change the name of the Chamber, the Board may submit a proposition to the Members of the Chamber in general meeting. For this purpose it shall convene a special meeting for the consideration of such proposal; provided however that no such proposition shall be carried into effect unless such proposition shall be agreed to by three-fifths of its Members present in person or by proxy, provided further that for the purposes of implementation of this Article, the Chamber shall comply with the provisions of Section 12 and 12A of the Societies Registration Act, 1860.

26.0 Dissolution of the Society

26.1 Dissolution of Chamber: The Chamber may be dissolved if three-fifths of the Members shall have expressed their wish for such dissolution by their votes delivered in person or by proxy at its general meeting convened for the purpose. Upon passing of such resolution, all necessary steps shall be taken by the Board for the disposal and settlement of the property of the Chamber, its claims and liabilities according to these Rules and in the absence of any provisions in these Rules, then as the Board shall find expedient. The Chamber shall comply with the provisions of Section 13 & 14 of the Societies Registration Act 1860

27.0 Miscellaneous Provisions

27.1 INDEMNIFICATION:

- a.** The Chamber shall indemnify a Director, Officer, Committee Member, employee or agent of the Chamber who was, is, or may be named defendant or respondent in any proceeding as a result of his action or

omissions within the scope of his official capacity in the Chamber. The Chamber shall indemnify a person only if he acted in good faith and reasonably believed that the conduct was in the Chamber's best interest.

- b.** The Chamber shall pay or reimburse expenses incurred by a Director, Officer, Member, Committee Member, employee or agent of the Chamber in connection with the person's appearance as witness or other participation in a proceeding involving or affecting the Chamber, when the person is not a named defendant or respondent in the proceeding.
- c.** Before the Chamber may pay any indemnification expenses (including attorney's fees), the Board shall specifically determine that the indemnification is permissible, and determine that expenses to be reimbursed are reasonable.

27.2 BOOKS AND RECORDS

A. Books and Records:

- i.** The Chamber shall keep correct and complete books and records of all accounts, proceedings, transactions, and any business conducted by the Chamber.
- ii.** The accounts of the Chamber shall be audited annually by a person who is a Chartered Accountant with the meaning of the Chartered Accountants Act, 1949.
- iii.** A record shall be kept of all minutes and records of all Chamber meetings.

B. Transfer of Books and Records: The Board shall be responsible for transferring the books and records of the Chamber to the new Officers upon their assumption of office. A written acknowledgement of the receipt of the records by the new office bearers on assumption of office shall be obtained.

27.3 NOTICES

i. Notice by Mail or Electronic Mail: Any notice required or permitted by these Articles to be given to a member, Director, Officer or Member of a Committee of the Chamber may be given by mail or by electronic mail. If mailed, a notice shall be deemed to be delivered when deposited in the mail, addressed to the person at his or her address as it appears in the records of the Chamber with postage prepaid. If given by electronic mail, a notice shall be deemed to be delivered when sent to the electronic mail address on record with the Chamber. A person may change his address by giving written notice to the Chamber.

ii. Signed Waiver of Notice: Whenever any notice is required to be given under the provisions of these Rules or under the provisions of any law or as required by established procedures, a waiver in writing signed by a person entitled to receive notice shall be deemed equivalent to the giving of the notice. A waiver of notice shall be effective whether signed before or after the expiry of the time period required for the notice.

iv. Waiver of Notice by Attendance: The attendance of a person at a meeting shall constitute a waiver of notice of the meeting unless the person attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Certificate

Certified to be true copy of the Rules & Regulation of the society viz: "World Zarathushti Chamber of Commerce India". Mumbai - 400 007

Place: Mumbai

Date: 13/08/2003

S/d Minoo H. mody

We, the following persons, being desirous of forming ourselves into a Society under the Societies Registration Act, 1860, have subscribed our names to this Memorandum of Association.

Sr. No	Name	Signatures
1	Minoo Rustomji Shroff	
2	Merzi Kersi Chinoy	
3	Kersi Kaikhasroo Commissariat	
4	Kersi Jamshedji Limathwalla	
5	Dadi Erauchshaw Mistry	
6	Minoo Hormusji Mody	
7	Farrokh Rustomji	

Mumbai 13th August, 2003