

*Altered Articles of Association*  
**THE COMPANIES ACT, 2013**  
**COMPANY LIMITED BY GUARANTEE**  
**\*ARTICLES OF ASSOCIATION**  
**OF**  
**THE INDO-ITALIAN CHAMBER OF COMMERCE AND INDUSTRY**  
**APPLICATION OF TABLE "H"**

1. Subject as hereinafter otherwise provided, the regulations contained in Table - H in the First Schedule to the Companies Act, 2013, shall apply to this Chamber so far as they are applicable to public companies except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned. For issues which are not explicitly covered under these Articles and are not restricted and regulated by the Companies Act, 2013, the Chamber shall ensure that its actions not act contrary to Italian Law on such issues.

**INTERPRETATION**

2 (i) In these Regulations:

- (a) "Act" means The Companies Act, 2013, except to the extent of those provisions of Companies Act, 1956 which are still applicable and/or any statutory modification or reenactment thereof for the time being in force.
- (b) "These Presents" means these Articles of Association; and the Bye- Laws of the Chamber from time to time in force.
- (c) "Chamber" or "IICCI" means the above-named Company.
- (d) "Board" or "Board of Directors" means collective body of the Directors of the ICC.
- (e) "Director means member of the Board inducted as per the provisions of the Act duly in possession of a valid Director Identification Number (DIN].
- (f) "Office" means the registered office of the Chamber.
- (g) "Regional Office" means the Office of the Chamber at different centers in India or Italy as prescribed by these articles reporting to the Head Office in Mumbai.
- (h) "Seal" means the common seal of the Chamber.
- (i) "In Writing" means written, printed or lithographed, or partly one and partly another, and other modes of representing or reproducing words in a visible form.
- (j) "President" means the President of the Chamber for the time being.
- (k) "Member means the member of the Chamber for the time being.
- (l) "Officer" or "Office Bearers" shall include the Secretary General, Deputy Secretary, General Managers and Managers.
- (m) "Treasurer" means a member of the Board of Directors who is primarily responsible for the supervision of all the matters related to finance and accounts of the Chamber and any other responsibilities additionally entrusted with him by the Board.
- (n) "Committee" means a sub-committee constituted within the Board with a purpose.

[ii) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Chamber.

### **MISSION AND OBJECTIVES**

3 The Indo-Italian Chamber of Commerce and Industry (IICCI) is an Association of Indian and Italian enterprises, professional and intermediate bodies. Our mission is to support the establishment and development of industrial and commercial collaborations between India and Italy, thus furthering the economic interests of the two countries.

4 The objectives of the IICCI shall be the promotion of Italian business interests in India and South Asia, as well the support of Indian business interests in Italy. These objectives shall be pursued in collaboration and coordination with all concerned Italian and Indian institutions, in both Countries, including, whenever of relevant interest, the office of the European Commission in Delhi and the Euro chambers.

4 (A) The IICCI's major source of funding includes, but is not limited to, Membership Fees received by the Chamber, Reimbursement of eligible expenses under the P&L account and from other sources as allowed under the Companies Act.

### **MEMBERS**

5. For the purpose of registration, the number of members of the Chamber shall be limited to 10,000 (Ten Thousand) but the Board may from time to time register an increase in the number of members.

6. These Articles shall be construed in accordance with the provisions of the Act and terms used in these Articles save as herein specifically provided shall have the same respective meanings as they have when used in the Act.

### **MEMBERSHIP**

7. Membership shall consist of the following categories:

- (a) Ordinary member
- (b) Associate member; and
- (c) Honorary member

Particulars of Ordinary and Associate Members shall be entered in the Register of Members to be kept pursuant to Section 88 of the Act. The Ordinary and Associate members shall regularly have voting rights. The Honorary members shall have no voting rights.

Qualification for the membership of the Chamber:

(a) Ordinary Member means and includes any

I. "Company" incorporated under the Company Act 2013 of India or under any previous company law.

II. "associate company" in relation to another Italian or foreign company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company

III, "body corporate" or "corporation" includes a company incorporated outside India

(b) Associate Member, which means and includes any unincorporated entities in India or Italy viz. Individual, proprietor or professional or freelancer or non-Government organizations engaged in any profession, business, economic or cultural activities and interested in the mission of the Chamber.

A Member submitting an application to register either as an Ordinary Member or an Associate Member must be able to demonstrate their interest and commitment towards furtherance of the goals of the Chamber and promotion of Indo-Italian Commerce.

(c) Honorary Member means and includes the Embassy/Consulate of Italy in India, any Indian Government department/institutions, Benefactors or individuals who have excelled in the fields of science, art and culture and have contributed towards the mutual understanding between India and Italy.

The President, Vice-President, Treasurer and/ or any other executive member who is a representative of an Ordinary Member shall be deemed to be an Associate Member, for the duration of their tenure with the Chamber.

8. A candidate seeking membership of the Chamber shall make an application in writing for election/selection and an agreement thereof to be bound, if elected/selected, as per these Articles of Association.

The application shall be brought before the Board at their next meeting and the candidate shall be admitted as a member of the Chamber if majority of the members of the Board present in the meeting consent to his/her/its candidature subject to payment of subscription fees as may be prescribed from time to time. In case of ordinary and associate members, their name shall be entered in the Register of Members upon admission as Member. If the Board is of the opinion that the candidate is not eligible for election/selection or should not be elected/selected as a member of the Chamber, the Secretary General shall notify the candidate of the Board's decision. The Board's decision shall be final, binding and conclusive. Provided that in the event any candidature is rejected, due reason for such rejection shall be provided to the candidate rejected. The following shall be the ground/s for rejection:

- a. Candidate was convicted of an offence involving moral turpitude by a competent court
- b. Candidate has filed application for personal Bankruptcy / Insolvency Resolution
- c. Candidate was dismissed from a chamber of commerce and industry for misconduct or bringing disrepute to that chamber
- d. Candidate was deported from any country
- e. Candidate has been adjudged to be of unsound mind by a competent forum
- f. In view of the Board the applicant's conduct is likely to bring disrepute to the Chamber and conflict with its Objectives

Provided that an appeal against the decision of the Board in rejecting an applicant's candidature shall lie with the Member's General Body in its subsequent meeting, either general or extraordinary. The concerned applicant shall approach the Secretary General with a formal representation in writing, setting out the grounds for reversing the decision of the Board. The members shall give due consideration and may by simple majority either reverse the decision of the Board to reject the applicant's candidature or confirm the same. A decision of the members' general assembly shall be final and binding.

9. The subscription fee shall be due and payable in advance. The year of subscription shall date from 1 January in case of Italian member and from 1 April in case of Indian member.

10. The Board may, at its duly held meeting, fix the onetime fee and annual subscription fee for the members from time to time and the same shall be made publicly available and duly communicated to all the members.

11. The validity of the membership is 3 (three) years from the date of the official approval by the Board. In the event the Member fails to pay the yearly Membership fee, the name of such member will remain in the Members' register for additional 2 (two) years but with immediate effect such Member will not be eligible to vote and occupy any office of the Chamber unless the due subscription fee is paid.

12. A Member must give a written notice to the Board of his/its wish to retire from the membership of the Chamber at least three calendar months before the expiration of his/its year of subscription. Otherwise, he/it shall be liable for the payment of subscription fees for the ensuing year as well. An Ordinary Member whose subscription fee is in arrear cannot vote and all the privileges of membership shall stand suspended, but the arrears shall still be a debt due to and recoverable by the Chamber.

13. With the consent of majority of the Members, who are present and entitled to vote, in an Annual or Extraordinary General Meeting of the Chamber may, by passing a resolution, expel any Member in case such a member is:

- i) Adjudged to be of unsound mind by a competent authority;
- ii) Declared insolvent;
- iii) Found to have committed an act which involves moral turpitude;
- iv) Proved to have acted alone or in concert with others to bring disrepute to the Chamber.

Provided that due opportunity shall be granted to the concerned member to present his defense in the Annual/ Extra Ordinary General Meeting before any final decision is resolved at the general meeting.

Provided further that reasons for expulsion shall be communicated in writing to the expelled member and reasonable opportunity shall have been afforded to the Member concerned to be present at and to make representations thereof to the meeting. Provided further that in so deciding, due consideration shall be afforded to reputation of the member in the business environment and any forms of unfair competition put in place by the same member Any such member(s) shall, after the passing of such a resolution, cease to be a Member of the Chamber, and such a resolution shall have immediate effect and binding.

14. The decision of the Members in a duly convened General Meeting and having followed due process and principles of natural justice shall be deemed to be final.

15. Excepting amalgamations and schemes of reconstruction under the Act, any member who is adjudicated bankrupt, or whose affairs are in liquidation, whether voluntarily or compulsorily, or who compounds with his creditors under the provisions of any Act relating to bankruptcy, shall ipso facto cease to be a member of the Chamber.

16. Members of all classes shall be entitled to use the Services provided by the Chamber according to a special fee established by the Chamber from time to time.

17. No right or privilege of any member shall be in any way transferable or transmissible, but all such rights and privileges shall cease upon the member ceasing to be such, whether by death, retirement, or otherwise.

18. All Ordinary, Associate and Honorary Members in good standing and who have made no default in payment of membership fees shall have the following rights:

- (a) To receive any information or publication or notice about any activity organized by the Chamber;
- (b) To attend any event organized or supported by the Chamber,
- (c) To require from the Chamber any kind of service offered by the Chamber;

Ordinary and Associate Members shall also have the following rights

- a. Voting rights at the Annual General Meeting. Extraordinary General Meeting and to hold office;
- b. Petition rights to a General meeting or to the Board of Directors on any issue relevant to the Chamber's activities, proceedings or amendments to the Constitution.

19. Only the names of Ordinary and Associate members of the Chamber shall be entered in the Register of Members to be maintained as per the provisions of section 88 of the Act.

### **GENERAL MEETINGS**

20. Subject to section 96 of the Act, the Chamber shall in each year hold a General Meeting as its Annual General Meeting (AGM) in addition to any other meetings in that year and accordingly specify the meeting as such in the notices convening it; and not more than 15 months gap shall elapse between the date of one Annual General Meeting of the Chamber and that of the next. The Annual General Meeting shall be held at such time and place as may be decided upon beforehand by the Board having regard to the directions if any, given in this regard by the Chamber in

a General Meeting. There shall be included in the Agenda for every Annual General Meeting the following matters, that is to say:

- (a) the approval and adoption of audited financial statements of the Chamber and the report of Auditors thereon and also a report of the Board of Directors as per Section 134(3) of the Act on the state of affairs of the Chamber.
- (b) the appointment or re-appointment of Directors;
- (c) the appointment/ratification of appointment of auditors and fixing their remuneration;
- (d) any other business other than the above shall be deemed to be special business

The Members at a General Meeting are entitled to take the following decisions:

- e) approving Changes of the Article of Association proposed by the Board of Directors and subsequent remarks received by Indian and Italian Authorities
- (f) winding up the Chamber according to the provision of this AOA specified in the Section "winding Up"

Before acting on any of the following issues, a prior approval by a simple majority would be required at a General Meeting of the shareholders of the Company:

- (g) Establishment of Regional or Secondary Offices to be governed by specific regulations or Bye Laws which may be formulated and approved by the Board of Directors from time to time.
- (h) Setting of the program of activities for the Chamber as well as its Regional/Secondary Offices

21. All General Meetings other than Annual General Meetings shall be called Extra-ordinary General Meetings. The Board may, whenever it deems fit, call an Extra-ordinary General Meeting of the Chamber and it may also do so on receiving a written requisition from not less than one-tenth of the members with voting rights of the Chamber for the time being.

22. The requisition for such meeting shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered Office of the Chamber, The meeting shall be convened and held in conformity with the provisions of Section 100 of the Act governing such Extraordinary General Meeting shall be duly observed and complied with. If there is a default on the part of the Board to comply with a valid request, the meeting may be called and held by the requisitionist as per the provisions of sub-section (4) of section 100 of the Act and all the business transacted thereat shall deem to be special.

23. Every General Meeting of the Chamber may be called by giving not less than clear 14 (fourteen) days' notice (excluding the day on which it is served and the day of General Meeting) either in writing or through electronic mode specifying the place, date, day and the hour of the meeting and shall contain a statement of business to be transacted at such meeting and such notice shall be given to every member of the Chamber, to the Auditor of the Chamber and to the Board of Directors. The General Meeting shall also give an option to a member to join virtually.

24. Any accidental omission to give notice to or the non-receipt of such notice by any member of the Chamber of any meeting shall not invalidate the proceedings of the meeting.

25. A quorum for the meeting shall be 50% of the total members entitled to vote or as prescribed in the Companies Act, whichever is less. No business shall be transacted at any Meeting unless the quorum is personally or virtually present at the commencement of the Meeting. Provided that a meeting shall be considered due and valid if a notice has been validly served on the members as per provisions of the Articles.

26. If within half an hour from the time appointed for holding the meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, then 1/5th of the Members entitled to vote, or as prescribed

under the Companies Act, whichever is lower, shall form the quorum for the meeting. Provided that no matter outside of the Notice and Agenda calling the meeting shall be taken up in the deferred meeting of the members.

27. The President, or, in his absence, one of the Vice-Presidents of the Board shall preside as Chairman at every General Meeting of the Chamber.

28. If neither the President nor the Vice-Presidents is present within 15 (Fifteen) minutes after the time appointed for holding the meeting, or is unwilling to preside over the meeting, the Directors present or the members present shall elect one among them to be the Chairman of the meeting.

29. The President may, with the consent of the Meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

30. Poll

(a) Before or on the declaration of result of voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion or ordered to be taken by him on a demand made in that behalf by members having not less than 1/10" (one-tenth) of voting power of all the members having right to vote at the meeting.

(b) The demand for a poll may be withdrawn at any time by the person/persons who made the demand.

(c) A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith.

(d) A poll demanded on any question other than adjournment of the meeting or appointment of Chairman shall be taken at such time, not being later than Forty-eight hours from the time when the demand was made, as the Chairman of the meeting may direct

(e) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as may be prescribed.

(f) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

(g) The Chairman of the meeting shall have the power to regulate the manner in which the poll shall be taken which will include declaration of result of the poll.

(h) Appointment/confirmation of appointment of members to the Board of Directors shall be made only by ballot

### **VOTING RIGHTS**

31. (a) Every Ordinary Member and Associate Member shall have one vote in his/its individual capacity and shall be entitled to exercise additional votes as proxy for not more than two other members, if he/it is a proxy. A proxy has to be a member of the Chamber pursuant to section 105 of the Act read with Rule 19(1) of the Companies (Management and Administration) Rules, 2014.

(b) A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy

(c) No member, either personally attending or represented by proxy, shall be entitled to vote at any general meeting unless all sums presently payable by him to the Chamber have been paid.

(d) 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.

Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

(e) 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 the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, revocation shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

(f) A member, who is entitled to vote, may exercise his/its vote at a general meeting by electronic means if the total number of such members exceeds 1000 (one thousand) as per the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and such members shall vote only once

(g) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

32 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy must be an Ordinary or Associate Member of the Chamber,

33. The instrument appointing a proxy shall be deposited at the registered Office of the Chamber not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person names in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.

34. An instrument appointing proxy shall be in the format as prescribed under Section 105 of the Act i.e., Form MGT-11.

35. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

36. Notwithstanding anything contained in these Articles and pursuant to section 113 of the Act, anybody corporate which is a member of the Chamber shall by resolution of its Directors or other governing body, authorize such person/s as it may think fit to act as its representative to attend and vote at any meeting of the Chamber, and the person/s so authorized shall be entitled to exercise the same powers, on behalf of the body corporate which he/they represent as that body corporate could exercise if it were an individual member of the Chamber.

### **BOARD OF DIRECTORS**

37. Subject to the provisions of the Act and these Articles, the business of the Chamber shall be at all-time managed and supervised by the Board of Directors elected by Members with valid voting right at the time of the AGM.

38. The Board shall comprise a number of Directors within a range from 10 (minimum) to 20 (maximum)

a) 10(ten) to 14 (fourteen) Directors elected with a vote by list

b) 2(two) Directors not included in the list: to be nominated by the Board (once elected);

c) up to four (4) directors to be nominated by the President. Such persons apart from satisfying all eligibility criteria for appointment as a director, shall agree in writing to invest time in heading the Regional Offices of the Chamber in the capacity of president/s of the regional committees.

The Board shall have at least one director who has stayed in India for a total period of not less than one hundred and eighty-two days in the previous calendar year.

39. An individual is eligible to be elected as Director of the Board provided the following requirements are met.

a) He/she duly represents a member with voting rights who/which has regularly paid the yearly fee to the Chamber;

- b) He/she furnishes the Director Identification Number (DIN) pursuant to Section 152(3) of the Act at the time of the submission of the candidature;
- c) He/she possesses relevant and evident managerial expertise and experience in running a business in India;
- d) He/she is a person of integrity and is not disqualified to become a Director according to the section 164 of the Act;
- e) He/ she, when being considered for appointment, furnishes requisite documents including but not limited to (i) Identity proof; (ii) Address proof; (iii) Interest (such as partnership in any LP, directorship and/or shareholding in other entities) in other entities;

40. A List of proposed candidates for the role of Director shall:

- a) be submitted to the Chamber at least 15 days prior to the AGM by an Ordinary Member of the Chamber. An Ordinary Member is allowed to submit only one list.
- b) include 10 to 14 proposed directors; each one meeting the eligibility criteria for a Director. An Ordinary Member is allowed to be included only in 1 (one) list;
- c) balance the representativeness of candidates by "sector" [in order to ensure that the majority of the Board shall represent a wide spectrum of industries and services), by "country"(in order to ensure that the majority of the Board shall balance representatives of Italian and Indian companies) and, whenever possible, "by gender" (male and female) to achieve the stability of the Board according to the mission and bilateral role of the Chamber,
- d) specify the program for managing the Chamber in the coming period.

41. Single individual candidates for the role of Director as prescribed under clause 38(b) shall be nominated by the Board; provided that these individuals meet the eligibility criteria for appointment as directors;

42. The names of all directors nominated by the Board and/ or the President shall be ratified by the members at the ensuing general meeting.

43. The list(s)of candidates shall be:

- a) officially submitted to the Secretary General not less than fifteen days before the AGM for verification of compliance with the eligibility criteria and completeness of documentation required
- b) acknowledged by the Board during the meeting calling for the shareholder meeting along with all details and profile
- c) made publicly available on the website of the Chamber after the Board meeting

44. In choosing the incoming Board, the Members shall vote by secret ballot.

First the Ordinary Members elect a List by simple majority. Where there is an equal draw of votes for two or more proposed Lists, the Members shall vote a second time and the List securing a simple majority shall prevail.

45. Subject to the provision of section 161 herein, in case of a casual vacancy the Board shall have power at any time and from time to time induct a person as an additional member to the Board provided that the total number of directors shall not at any time exceed the maximum limit fixed under these Articles. Any Board member so appointed shall hold office only up to the date of next Annual General Meeting of the Chamber or the last date on which the Annual General Meeting should have been held, whichever is earlier.

Such person shall meet the eligibility criteria to become a Director prior to his appointment.

46. The Board is entrusted by the Members to steer the IICCI's business and strategy in compliance with the IICCI's AOA, and with the resolutions passed at the General Meetings, as well manage its finances and general administration in order to ensure its proper functioning.

The Board of Directors is also precisely empowered to do and perform the following:



- (a) Manage and regulate the affairs and property of the Chamber in accordance with the law, these Articles and the resolutions passed at the general meetings
- (b) Publish and distribute among the members regulations governing the conduct of the Chamber and its affairs, not being inconsistent with the provisions of these Articles or contrary to any relevant law for the time being in force and may from time to time vary or amend such regulations.
- (c) Approve strategic plans and related provisional budget and approve provisional and final economic and financial reports prepared by the Secretary General.
- (d) Approve the Membership fee proposed by the Secretary General
- (e) Hire, appoint and terminate employees and consultants
- (f) Nominate members who shall sign official document on behalf of the Chamber by a resolution
- (g) The Board of Directors may adopt a resolution by circulation wherever possible under the law if not less than three quarters of its members approve the action by giving their consent thereof in writing. Any such resolution shall be binding only after three quarters of the Board members have thus signified their approval
- (h) Constitute sub-committees comprising of at least two (2) members of the Board to carry out or discharge any functions or business of the Chamber under the supervision of the Board of Directors
- (i) Approve proposals for changes of the AOA to be submitted to the Indian and Italian institutions for remarks and to the General Meeting for final approval.
- (j) Formulate and approve Bye-Laws, regulations, rules etc. as may be required, for the effective functioning of the Committees, Sub-Committees, Regional Offices and/or Secondary Offices established as per the Articles.

The Board shall have the power to commence, institute, prosecute and defend all such actions and suits as the Board may deem necessary or expedient on the part of the Chamber and to compromise or submit to arbitration the same actions and suits as the Board in its discretion may think fit.

In the event a Director resigns the Board may decide whether leaving vacant the seat of nominating a new Director. In such case the Director must be confirmed during the next AGM.

At the Annual General Meeting at which a Board Member seat becomes vacant, the Chamber may fill up the vacancy by appointing a director to that seat.

The office of a Member of the Board shall become vacant if

- (a) he resigns from his office by notice in writing to the Chamber
- (b) he incurs any of the disqualifications specified in section 164;
- (c) he absents himself from all the meetings of the Board of Directors held during a period of 12 months with or without seeking leave of absence of the Board,
- (d) he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- (e) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- (f) he becomes disqualified by an order of a court or the Tribunal
- (g) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court,

(h) he is removed in pursuance of the provisions of this Act;

(i) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company. Provided that this clause shall not be applicable to the President, Vice presidents and the Treasurer.

(j) In the event of any Director vacating Office during the interval between Annual General Meetings, the Board may elect one or more Ordinary Members of the Chamber to fill the vacancy until the next Annual General Meeting.. The Directors may act notwithstanding any vacancy in their body, but if the number of Members be reduced to less than the minimum prescribed by Article 38 it shall be lawful for them to act for the purpose of filling vacancies in their body or of summoning of a General Meeting, but not for any other purpose.

(k) The Tenure of the Board shall be for a period of three years from election. The positions of President, Vice President and Treasurer shall be for a fixed period of three years.

**(l) Removal of the President and/ or Vice President/s:**

The President and/ or any of the two vice presidents can only be removed from their position in the rare circumstance of any of them acting in a corrupt manner for personal gain, and/ or culpable misuse of authority and/ or acting against the interests of the Chamber. This shall be the exclusive purview of the General Body of the members, either in a duly convened annual or extraordinary general meeting; provided that a resolution to remove the president/ vice president is adopted with a minimum of two thirds of the members present and voting in favor of such removal.

### **BOARD MEETING**

47. The Board Meeting shall be convened and held according to the following provisions

a) A Meeting of the Board shall be held at least once in every three calendar months. A Meeting of the Board may be convened by order of the President or one of the Vice Presidents or at the request of at least three Members of the Board.

Special Invitee may be invited by the President to attend the Board Meeting without voting rights.

b) The Board shall consider at every meeting all new applications for and cancellation of membership, and re admission of Members, and any vacation of Office by a Member of the Board and its decisions in respect of all such matters shall be final.

c) A meeting of the Board shall be called by giving not less than 7 (Seven) days' notice in writing to every Board member at his address registered with the Chamber by post or by hand delivery or by electronic means like emails, facsimile, etc.

d) The quorum for the Board of Directors meeting shall be 50% (fifty percent) plus 1 (one) of its total strength, either present in person or through video conferencing.

e) The President or in his absence one of the Vice Presidents, to be chosen by the Members present, shall preside over the Board Meetings. If at any Board Meeting, the President and both the Vice Presidents remain absent, the Members of the Board personally present at the meeting shall elect one among them as the Chairman of the Meeting.

In the absence of sufficient members of the Board to form a quorum at any meeting duly convened, the President shall forthwith call a further meeting and shall give at least two days' notice thereof to all Members entitled to receive the same and shall mark such notice "Second Call" giving the same particulars of the new meeting as those given for the meeting so dissolved.

f) Resolutions of the Board shall be effective if passed by a simple majority, each member having one vote and the Chairman of each meeting having in the event of a parity of votes (tie) one additional casting vote.

g) Minutes of each Meeting, whether of the Chamber or Board, shall be taken by the Secretary General or in his absence by a Member appointed by the Meeting.

h) Subject to the provisions of the Act and of these Articles, the Board shall have absolute control over all the affairs and property of the Chamber and may prescribe, alter or cancel rules and regulations (bye-laws) of the Chamber and exercise all such powers of the Chamber as they shall think fit. Provided always that no rule prescribed by the Board shall be of any effect if it is inconsistent with the Act or any provisions of these Articles. Any alteration to these Articles can only validly be effected by a special resolution passed at a general meeting with prior approval of the Central Government.

l) The Board shall engage all such officers and servants as may be considered necessary and shall regulate their duties and fix their salaries.

### **PRESIDENT**

48. The President is the legal representative of the Chamber.

(a) If the President resigns from his office during the period of his tenure one of the Vice Presidents shall assume the office as President and the members immediately informed about the same. He shall hold office of the President until the next meeting of the Board of Directors takes place.

(b) The new President shall therefore be elected at the meeting of the Board of Directors held subsequently.

(c) The President shall propose to the Board of Directors up to 2 (two) Vice Presidents. The appointment of the Vice Presidents shall be subject to "Board's vote of a simple majority. If the President is an Italian citizen, at least one of the Vice-Presidents shall preferably be an Indian citizen and vice-versa. If the Board rejects the proposal for appointment of a Vice-President, then the President may nominate an alternate candidate for Board's approval.

(d) In the event of President's absence, one of the Vice-Presidents shall perform the functions of the President.

(e) The Office of the President shall be for a period of 3 (Three) years. The President is eligible for reappointment for one more term of 3 (Three) years in succession. Thereafter, there has to be a cooling off period of at least 3 (three) years for the candidature of the same individual as the President.

The Office of the President shall be held alternatively between an Italian citizen and an Indian citizen. In the event of no Italian citizen available and willing to take the position at the time, an Indian citizen representing an Italian or an affiliate of an Italian corporation shall be eligible for the Office of the President

The President shall:

i) exercise general supervision over the affairs and interests of the Chamber;

ii) represent the Chamber in external relations;

iii) coordinate with the Chairman of the Regional Offices;

iv) be an ex-officio member of all the sub-committees, if any, constituted;

v) wherever necessary, establish working groups or delegate to the Members of Board particular projects or areas of responsibility. Any outcome or findings from these projects shall be included in the agenda of the Board and reported on a regular basis to the Board

vi) monitor the financial reports in coordination with the Treasurer, the External Auditor and the Secretary General.

The Office of the Vice-President will have a fixed term of 3 (Three) years after which they will have to offer themselves for re-election. The Vice President is eligible to be reappointed in the same role for subsequent 3 (Three) years in succession, At the end of the second period the Vice President cannot be re-elected for the same position and a cooling off period of at least 3 (Three) years for the candidature of the same individual in the same position shall be

applicable. In the event the Vice President is candidate and elected in the role of President the cooling period is not required.

### **SECRETARY GENERAL**

49. The Board shall appoint or dismiss a Secretary General subject to the previous approval of the Italian Ministry of Economic Development (MISE) after consultation with the Italian Foreign Ministry.

50. The Secretary General shall:

- (a) be a full-time employee, barred from having other commercial activities and from becoming a Member of the Chamber;
- (b) attend all Board Meetings and other proceedings without any right of vote and draws the minutes of all meetings which he attends(c) receive a compensation at such rate as the Board may from time to time determine.
- (d) will act an Officer-in-Default for the Chamber.

51. The Secretary General shall perform the duties of:

- (a) implementing decisions and outcomes of the Board and General meetings as well as the programme approved at the Annual General Meetings under guidelines received from the President;
- (b) preparing and submit to the President strategies and plans to be submitted to the Board for approval
- (c) managing the resources (facilities, human and equipment) and process to ensure quality and standards of the services provided by the Chamber to Members and customers according to their needs and expectations;
- (d) coordinating the operations of the Regional offices;
- (e) preparing and providing updates and reports to the Board on all activities carried out and liaise with the Board and the members on any matters related to the activities and functioning of the Chamber;
- (f) preparing Budgets and Statements of Accounts under the supervision of the President and in collaboration and consultation with the Treasurer;
- (g) supporting the President in developing and strengthening relationships with Authorities, Associations and other Stakeholders.
- (h) advising the President of any requirement for an urgent meeting of the Board
- (i) having the power, in absence of the President, to grant receipts, to sign and execute instruments and to endorse or discount cheques or other negotiable instruments jointly with the Treasurer.
- (j) having the power, in the absence of the President, to operate the bank accounts of the Chamber jointly with the Treasurer
- (k) attending to correspondence of the Chamber and sign the letters, papers or agreements of any kind whatsoever on behalf of the Chamber.
- (l) transacting all other business of the Chamber, as may be required from time to time
- (m) maintaining coordination with all other outside agencies and authorities with whom the Chamber may come in contact
- (n) preparing the Registers maintained by the Chamber under the Act and have them duly signed by the President.
- (o) having the power to grant leave of absence to any other member of the Board for any meetings of the Board of Directors.

(p) obtain and collate a compliance report from each vertical head. Such reports shall be compiled and provided to the Board by the Secretary General. Each vertical head shall also be required to provide an affidavit of compliance for their respective departments.

### **TREASURER**

52. The Treasurer shall:

(a) supervise the preparation of the accounts of the Chamber in co-ordination and consultation with the Secretary General and ensure a sustainable and transparent financial management of the Chamber under the supervision of the President.

(b) report to the Board on a regular basis on the financial status of the Chamber.

(c) Monitor that all money belonging to the Chamber and not required for current expenses shall be kept with such banks or financial institutions.

53. Verify the Audit Report prepared by the External Auditors and initial, for the purpose of identification, before submitting it to the Board for review and then to the AGM for approval. The Chamber shall open account/s with the Bank/s in its name and all cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Chamber shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by the person authorized and in such manner as the Board of Directors shall, from time to time, by resolution decide. The manner of operation of bank accounts of the Chamber shall be decided by a resolution thereof duly passed by the Board of Directors from time to time.

### **ACCOUNTS**

54. As Per Section 128 of the Act, the proper books shall not be deemed to be kept if such books of accounts as are necessary to give a true and fair view of the state of the Chamber's affairs and to explain its transactions are not maintained as per these Articles.

55. The books of account shall be kept at the Registered Office of the Chamber or, subject to Section 128 of the Act, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Board.

56. The Board may from time to time impose reasonable restrictions as to the extent and times and places at which the accounts and books of the Chamber or any of them shall be open to the inspection of members not being members of the Board, and subject to such restrictions the accounts books of the Chamber shall be open to the inspection of such members at all reasonable times during business hours except as conferred by statute or authorized by the Board or by the Chamber in General Meeting.

57. The Board shall, from time to time in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Chamber in General Meeting the financial statements and reports as are referred to in those Sections.

58. A copy of every financial statement (including every document required by law to be annexed thereto) which is to be laid before the Chamber in Annual General Meeting, together with a copy of the Auditors' report and the Boards' report shall not less than fourteen days before the date of the Annual General Meeting to be sent to every Member of the Chamber. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Chamber is not aware.

59. Auditors shall be appointed and their duties regulated in accordance with Sections 139 to 148 of the Act or any statutory modification thereof for the same being in force under the supervision of the Treasurer.

## **COMMITTEES**

60. The Board may form-or-dissolve a Committee or Committees consisting of such members as it thinks fit for some specific purpose from time to time.

61. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members as it may think fit.

62. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

63. Sub-committees to plan and implement specific programs or projects can involve Members of the Chamber provided the responsibility and leadership of such sub-committee is taken by at least one Director of the Chamber. The Director in charge of such committee will periodically report to the Board about the activity and results. The Board may dissolve such committee by a simple majority of votes.

An Advisory Committee shall be constituted of Honorary Members solely and will provide guidance on issues referred to it by the Board and/ or the office bearers from time to time as well as perform any duties entrusted to such a Committee by the Chamber.

The Advisory Committee shall comprise at least 5 and up to 10 Honorary Members who will be nominated by the Board of Directors and will be persons of repute who can assist and aid in the furtherance of the goals and aims of the Chamber. The Board shall ensure that such Honorary Members are independent. The tenure of such Honorary Members in the Advisory Committee shall be for a period of 3 years which period shall be coterminous with that of the Office bearers.

## **REGIONAL OFFICES**

64. Up to four individuals, preferable from the region concerned, shall be nominated to the Regional Committee by the Regional president, in consultation with the President of the Chamber. Should no suitable individual be available for the purpose of nomination to the position of president of a regional committee, the President of the Chamber may, with the consultation of the Vice Presidents and Treasurer of the Chamber, appoint one of the other directors on the board of the Chamber to the position of president of the regional committee in question by way of an interim arrangement.

65. Each of the four regional committees shall have a maximum strength of five individuals, including each regional president.

66. The constitution of each of the four regional committees shall be ratified by way of a simple majority resolution of the members at the ensuing general meeting of the Chamber.

## **NOTICES**

67. A notice may be served by the Chamber upon any member either personally or by sending it through the post in a prepaid letter or through electronic mode addressed to such member at his registered place of abode or at his email id submitted by the Member.

68. Any notice, if served by post, shall be deemed to have been served at the time the letter containing the same would be delivered in the ordinary course of post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and posted and that the postage was prepaid.

69. Any notice, if served by electronic mode, shall be deemed to have been served at the time

70. Notice of every General Meeting shall be given in any manner herein before authorized to:

- (a) All members;
- (b) All the Board members; and
- (c) The auditor/s of the Chamber for the time being

#### SEAL

71. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the Chamber shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two Members of the Board and shall be countersigned by the Secretary General or such other person as the Board may appoint for the purpose; and those two members of Board and the Secretary General or other person appointed for the purpose as aforesaid, shall sign every instrument to which the seal of the company is so affixed as witness thereof.

#### WINDING UP

72. An Extra-ordinary General Meeting (EGM) shall be called to deliberate on the winding-up/voluntary insolvency/dissolution petition.

73. No resolution for the liquidation/dissolution of the Chamber shall be deliberated at any EGM unless at least three-fourth of the Members of the Chamber with voting right are present either personally or by proxy, at the commencement of the meeting and at the time of voting.

74. The Chamber shall be wound up voluntarily whenever a special resolution is passed thereof requiring the Chamber to be wound-up and Clause 10 of Part III of the Memorandum of Association relating to the winding up and dissolution of the Chamber shall have effect as if the provisions thereof were repeated in these Articles.

75. The Chamber can be liquidated/dissolved on the occurrence of any one of the following as well:

- a) If the Board of Directors recommends the winding up to the General meeting;
- b) If a petition is raised by at least three-fourth of the members with voting right;
- c) If the Chamber becomes or is adjudged bankrupt.

76. Any assets of the Chamber remaining after the winding up shall be given to a juristic entity or entities in India for charitable purposes, with the approval of a General Meeting of members and the authorities concerned.

***\*Altered by the Members of the Company by way of passing of Special Resolution at the Extra Ordinary General Meeting of the Company held on June 10, 2024.***