

MEMORANDUM OF ASSOCIATION OF THE IVS ALUMNI ASSOCIATION

(A SOCIETY REGISTERED UNDER THE SOCIETIES REGISTRATION ACT 1860)

- I. The name of the Society is The IVS Alumni Association (hereafter referred to as the "Society")
- II. The registered office of the Society shall be situated at Karachi, Sindh at The Indus Valley School of Art and Architecture, ST-33, BLOCK- 5, Clifton, Karachi-75600, Pakistan.
- III. The objects for which the Society is established are:

To further the mission and the vision of the founders of The Indus Valley School of Art and Architecture (hereinafter referred to as the "School")

1. To aid and assist the School in any possible way.
2. To initiate and support the development of the School and its students
3. To take and sustain an active interest in the welfare of the School and other educational and charitable projects.
4. To foster a spirit of service and devotion amongst the members of the Alumni Association and encourage them to devote their time, energy, efforts and resources for the cause of education.
5. To hold seminars, conferences and get-togethers engaging the alumni members in activities bringing the members close to their alma mater, i.e. the School.
6. To build linkages with alumni members and the alma mater for mutual benefit.
7. To prepare, collect and maintain records of former students of the School.
8. To help build student - student relationships and student- teacher relationships.
9. To help in fund raising for the School or other educational and charitable projects.
10. To assemble such resources as may be necessary to further the objects of the Alumni Association.
11. To promote, establish, manage, control, supervise and grant scientific or educational or research oriented grants, scholarships and loans to students in general and students of the school in particular on the basis of merit and need.
12. To help all members of Alumni and provide platforms for them whenever required.
13. To establish, promote, cooperate with any other society, association, institution or fund, whether incorporated or not, which the Society deems conducive to the attainment or advancement of any of the objectives of the Society.

14. To purchase, take on lease, exchange, hire or otherwise acquire any moveable or immoveable property and any rights and privileges whatsoever and to build, construct, alter and maintain buildings or other structures for the Society or its staff or as may be deemed necessary or convenient for any of the objects or purposes thereof.
15. To work, improve, manage, administer, develop, turn to account, sell, lease mortgage or otherwise dispose of or deal with the funds, properties and assets of the Society;
16. To open, operate, close bank accounts and to invest moneys of the Society not immediately required in such securities, shares, debentures or otherwise in such manner as may from time to time be determined.
17. To borrow or raise funds, with or without security from time to time and to repay such borrowings.
18. To raise, receive and administer funds for the advancement of the objects of the Society including charitable funds and to that end acquire any property, real or personal or assets of whatsoever nature with or without limitations as may be imposed by law, to sell, convey, dispose off any such properties or assets and invest or re-invest the Principal and/or income thereof and deal with and expend the principal or income from such funds, properties or assets for any of the objects of the Society.
19. To promote or establish any branches or offices or associated or ancillary bodies which may be deemed necessary or advisable in the furtherance of the objects of the Society and manage and control the same.
20. To do all such deeds or things as are incidental to or conducive to the attainment of the above objects or any of them.
21. The income and property of the Society shall be applied solely towards the promotion of the objects of the Society as set forth in this Memorandum of Association, and no portion thereof shall be paid applied or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profits to the members of the Society or their relatives.

Provided that nothing herein contained shall prevent the payment of any remuneration to any employee of the Society for or in connection with services rendered by him.

Provided further that no member of the Society or of the Board of Governors of the Society shall be appointed to any salaried office of the Society or be paid an honorarium or other amount save and except in repayment of out of pocket expenses incurred exclusively for and on behalf of the Society or interest on money lent to the Society or rent for premises demised to the Society.

If upon the winding up or dissolution of the Society there remains, after satisfaction of all its debts or liabilities, any property whatsoever, the same shall not be paid to or distributed amongst the members of the Society but shall be transferred to any other society, institution or association to which approval has been granted by the Central Board of Revenue. Intimation of such transfer shall be given to the Board of Revenue within three months of the dissolution.

IV. The First Board of Governors invested with the management of the affairs of the Society under this Memorandum of Association shall consist of the following persons:

S. No.	Name	Address	Designation
1	Ms. Sara Jamil	1302-A, Bon Vista, Flat No. 14/2, Clifton, Karachi-75600	President
2	Ms. Shahmeen Lodhia	84, Karachi Muslim Co-op Housing Society, Block No. 7&8 Karachi-75350	Vice President
3	Ms. Moyena Ahmed Niazi	11-B, 10th South St. Extn. Sunset Boulevard Defence Housing Authority, Karachi	Joint Secretary
4	Ms. Yusra Sami Askari	11, Sunnyside Apartments Sunnyside Road, Karachi	Joint Secretary
5	Mr. Asif Mahmood	33/2, 9th Commercial St. Phase-V, Defence Housing Authority, Karachi	Treasurer

REGULATIONS OF THE IVS ALUMNI ASSOCIATION

- Interpretation
1. Unless the context otherwise requires:
 - i. "The Act" shall mean the Societies Regulation Act 1860 as amended from time to time or any re-enactment thereof.
 - ii. "The Board" or "The Board of Governors" means the members for the time being of the Board of Governors or such of them as are authorised to act in accordance herewith.
 - iii. "General Meeting" means a General Meeting, whether annual or extraordinary, of the Society held in accordance with these Regulations.
 - iv. "Memorandum" means the Memorandum of Association of the Society.
 - v. "The Society" means The IVS Alumni Association.
 - vi. "Special Resolution" means a Resolution passed by a majority of not less than three-fourth of such members entitled to vote as are present in person or by proxy at a general meeting of which not less than twenty one days notice specifying the intention to propose the resolution as special resolution has been given.
 - vii. "Person" includes a firm, company or corporation or any association of persons as well as natural persons.
 - viii. Words importing the singular include the plural and vice versa.
- Membership
2. The subscribers to the Memorandum and such other persons as shall be admitted to membership in accordance with these Regulations shall be members of the Society and shall be entered in the Register of Members maintained in accordance herewith.
- Number of members
3. For the purpose of registration the number of members of the Society is hereby declared to be unlimited.
- Application for membership
4. Any person who desires to be admitted to membership in any class shall sign and deliver to the Society an application for admission specifying the class of membership sought and framed in such terms as the Board shall require accompanied by the payment of the prescribed admission fee, if any, and one year's subscription in advance (if applicable). It shall be open to the Board to accept or reject any application for membership without assigning any reason for such acceptance or rejection, as the case may be.
- Classes of Members
5. There shall be four classes of members, namely
 - (i) Founder Members
 - (ii) Subscribing Members
 - (iii) Friends of the IVS Alumni Association
 - (iv) Honorary Members
- Founder Members
6. The subscribers to the Memorandum of Association shall be the Founder Members. Founder members shall be liable to pay the Annual Membership Fee as fixed by the Board from time to time. Provided that the Board may from time to time fix a fee called the Lifetime Subscription Fee. All Founder members who pay the lifetime Subscription Fee shall not have to pay an annual subscription thereafter.
- Subscribing Members
7. The qualification for a Subscribing member shall be that that person must have been a registered student at the Indus Valley School of Art and Architecture, Karachi for at least two academic years. Subscribing members shall be liable to pay the Annual Membership Fee as fixed by the Board from time to time. Provided that the Board may from time to time fix a fee called the Lifetime Subscription Fee. All Subscribing members who pay the lifetime subscription Fee shall not have to pay an annual subscription thereafter.
- Friends of the IVS Alumni Association
8. The qualification to be a Friend of the IVS Alumni Association (hereinafter referred to as a "Friend") shall be the payment of such fees as fixed by the Board from time to time. Friends shall also be liable to pay such annual subscription fees as fixed by the Board from time to time. Provided that the Board may from time to time fix a fee called the Lifetime Friendship Fee. All Friends who pay the Lifetime Friendship Fee shall not have to pay an annual subscription thereafter for a period of twenty-five years.

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| Honorary Members | 9. Any person (whether otherwise eligible to be a member or not) who has or is considered likely to have the ability, commitment and devotion for or who in the opinion of the Board is likely to espouse, help, assist or further the cause of the Society may be admitted as an Honorary member of the Society at the sole discretion of the Board. |
| Exclusion from Membership | 10. Any member of any class (other than honorary members) may be excluded by a resolution passed by a majority of 3/4th of the members present at a General meeting called for the said purpose. Such member or members shall be given fourteen clear days notice of the General meeting and shall be entitled to attend the meeting and be heard thereat but shall not participate in the voting. Any member excluded from the membership of the Society shall nevertheless remain liable to pay to the Society all moneys which, at the time of his ceasing to be member, may be due from him to the Society. |
| Yearly Subscription paid in advance | 11. The annual subscription of members shall be for the account year of the Society and shall accrue due and recur for renewal on the first day of the account year in every year and shall be paid within Two months from the date thereof. |
| Refund of subscription paid in advance | 12. A person not admitted as a member shall be entitled to have the amount paid by him in advance for purposes of admission refunded. Save and except in such event, no refund of any payment made by a member or ex-member of the Society by way of subscription fees shall be made and no claim in respect thereof shall be entertained. |
| Restriction on rights of Honorary members | 13. Honorary members shall be entitled to receive the latest published report of the Society and/or the Board of Governors, notices of meetings of the Society and shall be entitled to attend and speak at general meetings of the society but not to vote thereat. They may also, upon the invitation of the Board of Governors, attend under like conditions any meeting of the Board. |
| Terms of Honorary members | 14. Persons admitted as honorary members shall be members for such time as the Board may decide. The Board may, if deemed appropriate, from time to time extend the term of any honorary member by such period as the Board may decide. The Board may at any time without notice terminate the membership of an honorary member. |

General Meetings

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| First General meeting | 15. The first general meeting of the Society shall be held not more than eighteen months after the incorporation of the Society |
| Annual Meeting | 16. A general meeting shall be held once in every year at such time and at such place as may be prescribed by the Board. |
| Ordinary and Extraordinary Meetings | 17. The above-mentioned general meetings shall be called ordinary meeting; all other general meetings shall be considered extraordinary meetings. |
| Extraordinary Meetings | 18. The Board may, whenever it thinks fit, convene an extra-ordinary Meeting. The Board shall convene an extra-ordinary meeting upon receipt of a written request signed by not less than twenty percent of the members. Provided that if the Board fails to convene the said meeting within three weeks then anyone of the members who has signed the afore-said request may convene the meeting. |

Proceedings at General Meetings

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| Notice of Meetings | 19. At least fourteen days notice of every general meeting (other than a meeting for passing a special resolution) specifying the place, the day and the hour of the meeting and, in the case of special business, specifying the nature thereof, shall be given to the members entitled to notice in the manner hereinafter mentioned, or in such other manner as may be prescribed by the Society in general meeting, but the non-receipt of notice by any member entitled thereto shall not ipso facto invalidate, the proceedings at any general meeting. |
| Quorum | 20. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Five members of the Society entitled to vote shall be the quorum for a general meeting. |

Procedure in absence of quorum	21. If within half an hour from the time appointed for the meeting a quorum is not present at the meeting, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members having the right to vote and present shall be the quorum.
Chairman of the Meeting	22. The Chairman, if any, of the Board shall preside as Chairman at every general meeting.
Procedure in absence of Chairman	23. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding of the meeting or is unwilling to act as Chairman, the members present shall choose a member of the Board as Chairman. If no member of the Board is present or is willing to take the chair, the members present having the right to vote shall choose one of themselves as Chairman.
Adjournment of Meeting	24. The Chairman may with the consent of the meeting adjourn the 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. It shall not be necessary to give notice of any adjourned meeting of the business to be transacted at such meeting.
Evidence of Resolution if Poll not demanded	25. At any general meeting any resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll if (before or on declaration of the result of the show of hands) demanded by five or more members having the right to vote. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands been carried, or carried unanimously or by a particular majority, or lost, and an entry to that effect made in the book of Proceedings of the Society shall be prima facie evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against the resolution.
Poll – How Taken	26. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
Equality of Votes	27. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.
Poll on Election of Chairman of Adjournment	28. A poll demanded on the election of a Chairman, if the Chairman of the Board is not present or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.
Vote of Members	
Voting Power	29. Only Founder members and Subscribing members shall have the right to vote and the members of these classes alone shall be eligible to be elected as members of the Board and shall each have one vote. Provided that only those Founder members who are alumni of the Indus Valley School of Art and Architecture shall have voting rights and be eligible to be elected to the Board.
No Voting Rights if Dues not paid	30. No member having the right to vote shall be entitled to vote at any meeting if any subscription or other sums payable by him in respect of his membership to the Society are in arrears for over three months.
Instrument of proxy	31. Instrument appointing proxies shall be in writing under the hand of the appointer.
Deposit of proxy	32. Instruments appointing proxies shall be deposited at the registered office of the Society not less than 72 'hours before the time of holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of proxy	33. An instrument appointing a proxy may be in any form that is approved by the Board.
Chairman to be judge of validity of	34. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting.

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Board of Governors

Board

35. Save as otherwise decided in a General meeting the number of the members of the Board shall not be less than five nor more than ten.

First Members

36. The first members of the Board shall be:
1. Ms. Sara Jamil (The President)
2. Ms. Shahmeen Lodhia (The Vice President)
3. Ms. Moyena Ahmed (The Joint Secretary)
4. Ms. Yusra Sami Askari (The Joint Secretary)
5. Mr. Asif Mahmood (The Treasurer)
and such other members as may be co-opted by them.

The said members shall hold office and function as the Board of Governors until the Board of Governors is reconstituted in accordance with rule 37, provided that the first members of the Board shall continue to discharge their function until such time as the Board of Governors has actually been reconstituted and entered upon office for the period aforesaid.

Term of Office

37. (i) Subject to clause (ii) the term of office of a representative member of the Board shall be two years unless he earlier resigns, becomes disqualified from being a Governor or otherwise ceases to hold office. Provided that any person who has been a Governor for two successive terms shall not be eligible to stand for a third consecutive term.

Provided that the Governors so retiring shall continue to perform their functions until their successors are elected.

Provided further that the Board of Governors shall take immediate steps to hold a fresh election of Governors.

(ii) The members of the first full board of Governors appointed under Rule 36 shall retire in a phased manner so that half the members shall retire after two years and other half shall retire after three years. The Board shall decide the manner in which the members who will retire after two years are to be chosen. Elections shall thereafter be held to fill the vacancies in the Board.

Re-election for and in relation to the retiring members shall be held, also in phase, at the time of retirement of the said members. It is however clarified that all subsequently appointed/elected Governors shall be entitled to hold office for the full term of two years.

(iii) Any casual vacancy among the Governors may be filled up by the Board and the person so appointed shall hold office for the remainder of the terms of the Governor in whose place he is appointed.

Election of Governors

38. (i) The election to the Board of Governors shall be carried out within two months of the expiry of their term and shall be by means of elections held at a general meeting of which not less than twenty-one days notice shall be given to members. Prospective candidates must be members and they shall be proposed and seconded by one member each. Candidates must, file their nomination papers with the Society ten days before the election date.

(ii) Each member of each class shall have as many votes as there are vacancies in the Board. A member may cast all of his votes for one candidate or divide his votes among the candidates in such manner as he deems fit. Voting shall be by means of secret ballot.

(iii) In the case of an equality of votes the Chairman of the outgoing Board shall have a second or casting vote.

Removal of Governors

39. The Society may by a Special Resolution remove a Governor appointed or elected to the Board.

Provided that such Governor shall be entitled to attend and be heard at the meeting at which the said Resolution is proposed to be passed.

Powers And Duties Of The Board

40. The business of the Society shall be managed by the Board, who may pay all expenses incurred in forming and registering the Society and may exercise all such powers of the Society as are not by these Regulations required to be exercised by the Society in general meeting.

Without prejudice to the generality of the foregoing, the Board shall have and exercise the following powers:

- i. To pay the cost, charges and expenses preliminary and incidental to the Establishment of the Society and its offices.
- ii. To borrow such money as may be required by the Society, and to secure the repayment thereof in such manner as it may think fit.
- iii. To purchase or otherwise acquire for the Society any property, rights or privileges which the Society is authorized to acquire at such price and generally on such terms and conditions as considered fit, and to sell, let, exchange or otherwise dispose of absolutely or conditionally any part of the property, rights and privileges of the Society upon such terms and condition, and for such consideration as may be decided upon.
- iv. To pay for any property, rights, privileges acquired by or services rendered to the Society.
- v. To make, draw, endorse, sign, accept, negotiate and give all cheques, bills of lading, drafts, bills of exchange, promissory notes and other negotiable instruments required for the business of the Society.
- vi. To secure the fulfillment of any contracts, agreements or engagements entered into by the Society by mortgage or charge or, hypothecation or pledge of all or any of the property of the Society or in such other manner as considered fit.
- vii. To appoint and remove or suspend any officers or employees including administrators, directors, managers, secretaries, consultants, experts, officers, employees for permanent, temporary or special services and to determine their powers and duties and fix their salaries or emoluments in keeping with prevailing market conditions.
- viii. To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Society any property belonging to the Society or in which it is interested or for any other purposes, and to execute such deeds, and/or documents and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- ix. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Society or its officers or otherwise concerning the affairs of the Society and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Society.
- x. To refer any claims or demands by or against the Society to arbitration and observe the awards.
- xi. (xi) To make and give receipts, releases and other discharges for money payable to the Society and for the claims and demands of the Society.
- xii. To act on behalf of the Society in all matters relating to bankrupts and insolvents.
- xiii. To determine who shall be entitled to sign on the Society's behalf bills, notes, negotiable instruments, receipts, acceptances, and endorsements.
- xiv. To ensure that the society's accounts are maintained in a scheduled bank.
- xv. To enter into all such negotiations, contracts and deeds and effect registration thereof, and rescind and vary all such contracts and deeds and execute and do all such acts, deeds and things in the name and on behalf of the Society as may be considered expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Society.
- xvi. To take all requisite actions for and in connection with and authorise subscriptions, contribution or other assistance or grant of money for the furtherance of the objects of the Society.
- xvii. To delegate all or any of the powers hereby conferred upon any committee and from time to time to vary or rescind any authority so delegated.

Office Bearers

41. The Board shall from amongst themselves appoint a Chairman and such office bearers as determined by it from time to time and entrust .to them such functions and powers as it deems appropriate.

Disqualification of Members of The Board

Disqualification of Member of Board

42. The office of members of the Board shall be vacated ipso facto if the member;
- a. is found to be of unsound mind by a Court of competent jurisdiction; or
 - b. applies for or is adjudged an insolvent; or
 - c. has shown lack of fiduciary behaviour as a director of any company and a declaration to this effect has been made by the competent court; or
 - d. accept or hold any office of profit under the Society; or
 - e. is convicted by a competent Court for an offence involving moral turpitude; or
 - f. accepts any loan or honorarium from the Society.

Provided, however, that the office of a member of the Board shall not be vacated by reason that the member concerned is a director or member of any company or corporation which has entered into contracts or done work for the Society but the member concerned shall not vote in respect of any such contract or work and if he does so, his vote shall not be counted.

- g. fails to attend three consecutive meetings without prior intimation or justification.

Proceedings Of The Board

Meeting

43. The Board may meet together for despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. The Secretary or any two members of the Board may at any time summon a meeting of the Board.

The Board shall hold not less than four meetings in every year and shall preferably meet once in each quarter. A notice of not less than 14 days shall be given of each meeting. Provided that a meeting may be held at shorter notice if not less than two-thirds of the Board members so agree.

44. The quorum necessary for the transaction of the business of the Board shall be 3 or 1/3rd whichever is more

Board may act notwithstanding vacancy in their body

45. The continuing members of the Board may act notwithstanding any vacancy in their body but if, and so long as the membership is reduced below the number fixed by or pursuant to the Rules as the necessary quorum of the Board, the continuing members of the Board may only act for the purpose of summoning a general meeting of the Society to fill the vacancies in the Board.

Chairman of the Board

46. The Board shall determine the period for which the Chairman is to hold office. If at any meeting the Chairman is not present within fifteen minutes after the time appointed or is unwilling to act as Chairman, the members present shall choose a member of the Board as Chairman of the meeting.

Committees of Board

47. The Board may delegate any of their powers to committees consisting of such persons as they think fit; and committees so formed shall in the exercise of powers so delegated conform to any regulations or restrictions that may be imposed on them by the Board

Meeting of Committees

48. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairman of the Committee shall have a second or casting vote.

Proceedings of the Board and Committees

49. All acts done in good faith by any meeting of the Board or of a Boards and Committee of the Board or by any person acting as a member of the Board shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any members of the Board or of the Committee or persons acting as aforesaid or that they or any of them was disqualified, be as valid as if every such person had been duly

appointed and was qualified to be a member of the Board.

Accounts

Accounts 50. The Board shall cause to be kept proper books of account with respect to:

- a. All sums of money received and expended by the Society and the matter in respect of which receipts and expenditures take place;
- b. All sales and purchases by the Society; and
- c. The assets and liabilities of the Society

Accounts open to inspection of the Board 51. The books of accounts (inclusive of supporting documents, vouchers, contracts and other papers) shall be kept at the registered office of the Society or at such other place as the Board shall think fit and shall be open to inspection at any time by members of the Board during business hours.

Inspection by Members of Accounts of Books of the Society 52. The Board shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Society or any of them shall be open to inspection of Members and no person not being a member of the Board shall have any right to inspect any account or book or document of the Society except as conferred by law or authorised by the Board or by the Society in General Meeting.

Statement of Accounts and Reports to be Furnished to General Meeting 53. That Board shall cause to be prepared and laid before the Society in general meeting income and expenditure accounts, balance sheets and a report of the Board with respect to the state of the Society's affairs and a report of the auditors with respect to the said accounts and the balance sheet.

Annual Balance Sheet 54. A Balance Sheet shall be made out every year and laid before the Society in General Meeting made upto a date not more than six months before such meeting. The balance sheet shall be accompanied by the said report of the Board as to the Society's affairs and the amount if any which they propose to carry to reserves.

Copy of the Balance Sheet and Report to be sent to members 55. A copy of the balance sheet and report of the Board and of the Auditors shall fourteen days previous to the meeting be sent to the persons entitled to receive notice of General Meetings in the same manner in which notices are given hereunder and in the like period shall be open to inspection of all the members of the Society at the registered office of the Society during business hours.

Contents of Balance Sheet 56. The Balance Sheet of the Society and the report of the Board shall give a true and fair picture of the state of affairs of the Society as at the end of its financial year, and every profit and loss account or income and expenditure account thereof shall give a true and fair picture of the profit and loss of the Society for the financial year so, however, that every item of expenditure fairly chargeable against the year's income shall be brought into account and, in case where any item of expenditure which may in fairness be distributed over several years has been incurred in anyone financial year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the financial year.

The Balance Sheet and profit and loss account for the income and expenditure account of the Society shall, insofar as practicable, comply with the requirements laid down by law for or in relation to a company.

For the purpose aforesaid international accounting standards and/or other standards as may be notified by or under any law in relation to companies shall be followed.

Audit

Auditors 57. Once at least in every year the accounts of the Association shall be examined and audited by a chartered accountant duly appointed by the Society. The remuneration of the auditor may be fixed by the Society in general meeting.

Miscellaneous

Obligation of members 58. Every member belonging to any class shall be bound to further, to the best of his abilities, the objects, interests and the influence of the

Association and shall observe the regulations of the society.

- Notice how given 59. A notice may be given by the Society to any member either personally or by sending it by post to his registered address.
- Notice by Post 60. When a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice and, unless the contrary is proved, shall be deemed to have been effected at the time at which the letter would be delivered in the ordinary course of post.
- Register of Members 61. The Board shall maintain, or cause to be maintained a Register containing the list of members of the Society and Minute Book pertaining to the proceedings of the Board and the Society.
- Amendment of Rules 62. Any of the rules of the Society may be amended, modified, repealed or substituted by means of a Special Resolution passed in the manner prescribed herein:
- Any member wishing to suggest an amendment in these Rules may do so by writing to the Board. After the approval of the Board, the proposed amendment shall be circulated among all the members of the Society, along with the notice of the General Meeting at which the amendment is to be considered at least twenty-one days prior to the date of the said Meeting. Provided that the Board shall forward the proposed amendment to the members and it shall call a General Meeting to discuss the proposed amendment if the Board is so requested by not less than 20% of all members.
- The proposed amendment must be approved by three fourths majority of the total members present at the General Meeting.
- Indemnity 63. Every member of the Board shall be indemnified out of the assets of the Society against any liability incurred by him in defending any proceedings, whether civil or criminal, arising out of his dealings in relation to the affairs of the Society except those brought by or at the instance of the Society against him. No member of the Board shall be liable for any wrongful acts, whether of omission or commission, of any other member of the Board save and unless he was directly or indirectly, a party to such acts.

This Memorandum was signed into effect on the 20th of November, 2001, by the Founder Members and first Board of Governors listed in this document.