



**Institute for Financial  
Management and Research**  
Chennai

**MEMORANDUM OF ASSOCIATION  
AND  
RULES**

# **CERTIFICATE OF REGISTRATION OF SOCIETIES**

**ACT XXI OF 1860**

**S.NO. 249 OF 1970**

I hereby certify that "INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH" has this day been registered under the Societies' Registration Act XXI of 1860.

Given under my hand at MADRAS this 6th day of OCTOBER One thousand nine hundred and SEVENTY

Sd/-  
Registrar of Madras District

(Seal of the  
Registrar of  
Madras)

# **MEMORANDUM OF ASSOCIATION**

# MEMORANDUM OF ASSOCIATION OF THE INSTITUTE FOR FINANCIAL MANAGEMENT & RESEARCH

1. (i) The name of the Society is the “Institute for Financial Management and Research”  
  
(ii) The registered office of the Society shall be situated in Madras District, Tamil nadu
2. In this Memorandum, unless the context otherwise requires, “Institute” shall mean the Institute for Financial Management and Research,
3. The objects for which the Institute is established is to undertake education, training, research, scientific, applied scientific, Industrial and managerial research and development in finance, economics, social sciences, humanities and sciences, industry, banking, government, social sector, education, health, governance and public policy with emphasis on financial research, management and related sciences and to be the Sponsoring Body in respect of any university established under any central or state legislations and to perform all functions and responsibilities and exercise all rights as may be available to such Sponsoring Body under the relevant enactments and generally to do all acts and undertake all activities, necessary, conducive, incidental or ancillary to attain the abovementioned main objects and to establish and carry on the administration and management of the Institute and more particularly:
  - (a) to provide for training and extension of knowledge in applied scientific, industrial and managerial research and development and, in particular, to set up schools for training in financial management and financial research for persons from industries, institutions and bodies and associations connected with industry and other institutions with a view to equipping them with knowledge and ability to practise the art and profession in which they are trained for, such as, financial research and development and to participate in industry and in appropriate cases, to instruct others in the practice of these subjects;
  - (aa) to raise, receive and contribute funds and to make contributions in relation to all assets whether movable or immovable, liabilities, incomes and expenses and to do all things necessary, as the society may deem fit in furtherance of its role as Sponsoring Body;
  - (b) to establish and maintain laboratories and workshops and conduct experiments therein;

- (c) to undertake research and publication of literature on problems relating to the objects of the Institute, in particular, Financial Research and Management;
- (d) to assist, organise and carry out research into matters concerning the use of modern management and allied techniques and methods conducive to better and improved management of industries;
- (e) to undertake, organise and facilitate study courses, conferences, lectures, seminars and the like to promote the objects of the Institute;
- (f) to co-operate with other institutions in India and other parts of the world having objects wholly or partly similar to those of the Institute by exchange of teachers and scholars and by undertaking such other activities as may be considered conducive to closer cooperation with such other institutions;
- (g) to institute and award fellowships, scholarships, prizes, medals and diplomas to stimulate promotion of the above objects;
- (h) to fix and receive such fees and other charges from scholars or persons undergoing training, as may be necessary;
- (i) to establish, maintain and manage residential quarters, hostels and other constructions for providing residential and related facilities for trainees, faculty members and other related persons;
- (j) to appoint or employ, temporarily or permanently, any person or persons that may be required for purposes of the Institute and to pay them or other persons salaries, wages, gratuities, provident funds, pensions and such other emoluments;
- (k) to create such classes of members as may be considered necessary, such as, patrons, affiliated members and other professional, technical or honorary members and such offices as may be considered necessary to promote the above objects;
- (l) to make and enforce Rules and to repeal, amend or alter the same from time to time;
- (m) to accept any gift, grant, donation, contribution or subscription for the promotion of the Institute to and issue appeals and applications for money and funds;
- (n) to undertake or accept the management of any funds or donations in furtherance of the objects of the Institute;
- (o) to grant such rights and privileges as may be considered proper to benefactors of the Institute who have contributed to the funds or property of the Institute by way of gifts, grants, donations, subscriptions or other such benefits;
- (p) to invest and deal with funds and monies of the Institute for achieving the objects of the Institute in accordance with the regulations that will be in force, such as Section 11 (5) of the Income Tax Act 1961;

- (q) to purchase, accept as a gift or otherwise acquire and own or take on lease or hire, temporarily or permanently, any moveable or immoveable property necessary or convenient for the furtherance of the objects and activities of the Institute and to deal with the same in any manner whatsoever;
  - (r) to build, construct, maintain, repair, adapt, alter, improve or develop or furnish any building or works considered necessary or convenient for the purposes of the Institute;
  - (s) to sell, assign, mortgage, lease, exchange and otherwise transfer or dispose of, turn to account or otherwise deal with all or any property movable or immovable, of the Institute as may be necessary or convenient for the working of the Institute;
  - (t) to borrow, raise or secure the payment of money in such manner as the Institute shall deem proper or convenient for furtherance of the above objects and, in particular, by the issue of bonds, debentures, bills of exchange, promissory notes or other obligations as securities of the Institute and to purchase, redeem or payoff any such obligations or securities;
  - (u) to enter into any agreement with any Government or authority, state, municipality local body or any person, whatsoever, and to obtain from such Government or authority, state, municipality or local body any rights, privileges, concessions that the Institute may deem necessary or desirable to obtain for attainment of the above objects and to carry out, exercise and comply with such arrangements, rights, privileges and concessions and corresponding duties attached thereto;
  - (v) to prepare and maintain accounts and other relevant records and annual statement of accounts including the balance sheet of the Institute; and
  - (w) to constitute a Board of Governors in accordance with the Rules & Regulations attached hereto which shall take office on the expiry of this term of first Board of Governors setup under paragraph 7.
4. The income and property of the Institute, howsoever derived, shall be applied solely towards the promotion of the objects of the Institute and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, gift, division, bonus or otherwise by way of profit to the Members of the Institute.

Provided that nothing herein shall prevent the payment in good faith of reasonable and proper remuneration to any officer or servant of the Institute or to any member of the Institute, in return for any services rendered to the Institute, or for any materials, labour, plant or power supplied for experimental or other purposes, nor prevent payment of interest at appropriate rates or payment of a reasonable and proper rent for premises demised or let to the Institute by any Member thereof.

Provided further that, except the Director, no Member of the Board of Governors shall be appointed to any salaried office of the Institute or any office of the Institute by way of fees, and that no remuneration or other benefit shall be given by the

Institute to any Member of such Board of Governors except by way of repayment or otherwise as aforesaid.

Provided also that nothing herein shall prevent any Member of the Institute, whether a Member of the Board of Governors or otherwise, from exercising any processes and making, using, acquiring and lending any articles and things in the ordinary course of his business for profit or otherwise under any licence or permission of the Institute in respect of any discovery, invention and patents resulting from the work of the Institute.

5. If upon the winding up or dissolution of the Institute there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the Members of the Institute, but shall be given or transferred to some other institution or institutions having objects similar to the objects of the Institute.
6. True accounts shall be kept of the sums of money received and expended by the Institute and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Institute and of the property, credits and liabilities of the Institute. Once at least in every year, the accounts of the Institute shall be examined, and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.
7. Names; addresses and occupations of the first members of the Board of Governors of the Institute to whom by the Rules of the Institute the management of the Institute is entrusted are as follows:

<b>Sl. No.</b>	<b>Name</b>	<b>Address and Occupation</b>	<b>Designation</b>
1.	Shri. H.V.R. Iengar	Chairman The E.I.D.-Parry Group, Dare House, P.O. Box 12, Madras-1 Public Affairs	Chairman
2.	Shri. D.C. Kothari	Kothari & Sons 20, Nungambakkam High Road Madras-34 Industrialist	Member
3.	Shri H. T. Parekh	Vice-Chairman and Managing Director The Industrial Credit and Investment Corporation of India Ltd.(ICICI), 163, Back bay Reclamation, Bombay-20 Business Executive	Member

<b>Sl. No.</b>	<b>Name</b>	<b>Address and Occupation</b>	<b>Designation</b>
4.	Dr. F.A. Mehta	Director Tata Industries (Pvt.) Ltd. Bombay House, Bruce Street, Bombay-1 Economist	Member
5.	Nominee of the Government of Tamil Nadu	(nomination awaited)	Member
6.	Nominee of the Reserve Bank of India Member	(nomination awaited)	
7.	Nominee of the Institute of Chartered Accountants of India	(nomination awaited)	Member
8.	Vice- Chancellor of the University of Madras		Member
9.	Director of the Institute		Member (ex-officio)

The Director for the time being of the Institute shall be the Ex-Officio Member of the Board of Governors. Shri H.V.R. Iengar shall be the first Chairman of the Board of Governors. Shri S.L.N.Simha shall be the first Director of the Institute.

6. A copy of the Rules of the Institute, certified to be a correct copy by three members of the Board of Governors is filed with the Registrar of Societies, Madras, along with its Memorandum of Association.

We, the several persons whose names and addresses are given below having associated ourselves for the purposes described in this Memorandum of Association do hereby subscribe our names to this Memorandum of Association and set our several and respective hands hereunto and are desirous of being formed into a Society under Act XXI of 1860, this 5<sup>th</sup> day of October 1970 at Madras.



<b>Sl.No.</b>	<b>Name</b>	<b>Address and Occupation</b>	<b>Signature</b>	<b>Name, address and Occupation of Witnesses</b>	<b>Signature of Witnesses</b>
1	Shri G.L. Mehta	Chairman The Industrial Credit and Investment Corporation of India Ltd. 163, Backbay Reclamation Bombay-20 Public Affairs	Sd/-	Shri V.V. Diveche Chief Law Officer The Industrial Credit and Investment Corporation of India Ltd., 163, Backbay Reclamation Bombay-20	Sd/-
2	Shri H.V.R. Iengar	Chairman The E.I.D. Parry Group Dare House, P.O. Box 12 Madras-1 Public Affairs	Sd/-	Dr. P.R. Joshi C/o. The ICICI Ltd. 163, Backbay Reclamation Bombay-20 BR Service	Sd/-
3	Shri D.C. Kothari	Kothari and Sons 20, Nungambakkam High Road Madras-34 Industrialist	Sd/-	Shri C.S. Chaukekar C/o. The ICICI Ltd. 163, Backbay Reclamation Bombay-20 BR Service	Sd/-
4	Shri H.C. Kothari	Kothari and Sons 20 Nungambakkam High Road Madras-34 Industrialist	Sd/-	Shri S. Srinivasan C/o. The ICICI Ltd. 20, Nungambakkam High Road Madras-34 Service	Sd/-

<b>Sl.No.</b>	<b>Name</b>	<b>Address and Occupation</b>	<b>Signature</b>	<b>Name, address and Occupation of Witnesses</b>	<b>Signature of Witnesses</b>
5	Shri M.V. Arunachalam	Managing Director Carborundum Universal Ltd. Tiam House, 11/12, North Beach Road Madras-1 Industrialist	Sd/-	Shri C.S. Chaukekar C/o. The ICICI Ltd 163, Backbay Reclamation Bombay-20 Service	Sd/-
6	Shri AK. Sivaramkrishnan	Clo. Fraser and Ross Chartered Accountants Barrow House 12, McLean Street, Madras-1 Practising Chartered Accountant	Sd/-	Dr. P.R. Joshi Clo. The ICICI Ltd 163, Backbay Reclamation Bombay-20 BR Service	Sd/-
7	Shri R.K. Chari	The Industrial Credit and Investment Corporation of India Ltd. Kothari Buildings 20, Nungambkkam High Road Madras-34 Service	Sd/-	Shri N.M. Rangunathan Clo. The ICICI Limited 20. Nungambakkam High Road Madras-34 Service	Sd/-

**RULES OF THE  
INSTITUTE FOR FINANCIAL  
MANAGEMENT AND RESEARCH**

# **RULES OF THE INSTITUTE FOR FINANCIAL MANAGEMENT AND RESEARCH**

## **Definitions**

Address: 24, Kothari Road, Nungambakkam, Chennai - 600034

1. In these Rules, unless the context otherwise requires.
  - (a) "Act" means the Andhra Pradesh Private Universities (Establishment and Regulations) Act, 2016;
  - (b) "the Institute" means the Institute for Financial Management and Research
  - (c) "the General Body" means the General Body of the Institute
  - (d) "the Board of Governors" means the Board of Governors of the Institute
  - (e) "the Governing Council" shall mean the Governing Body of the University;
  - (f) "Year" means the period commencing the first day of April and ending on the thirty-first day of March next.
  - (g) "Persons" shall mean and include individuals, Joint Hindu families, firms, societies, clubs, associations, corporations and incorporated bodies.
  - (h) "Business hours" means the hours during the day in which business is commonly conducted i.e. 9.15 a.m. to 5.15 p.m.
  - (i) "Special resolution" means a resolution passed by 3/4th of the members present in person or by proxy.
  - (j) "University" shall mean Krea University set up under the Act

## **Membership**

2. The General Body of the Institute shall consist of the following
  - (i) Persons who are admitted to the Membership of the General Body as on September 12, 2018
  - (ii) Any person making a donation of not less than Rs. 10,00,00,000 to the University or the Society or any person nominated by such donors, subject to the approval of the Board of Governors by means of a resolution.

## **Board of Governors**

3. The general Superintendence, direction and control of the affairs of the Institute and its income and all moveable and immoveable property or of any kind shall be vested in the Board of Governors of the Institute.
4. Composition of the Board of Governors.
  - (a) The first Chairman, President and Members of the Board of Governors shall be as specified in the Memorandum of Association of the Institute and shall hold office until the Board of Governors is reconstituted under sub-rule (b) hereof
  - (b) The Board of Governors shall be constituted and shall have 1 member who shall be a person nominated by the Governing Council of the University
    - (i) Ten members elected by the general body
    - (ii) One member nominated by the Governing Council of the University
  - (c) The elected members referred in b (i) and (ii) shall hold office for a period of three years from the date of appointment and shall be eligible for re-election.
  - (d) Resignation of a member from the Board shall be tendered to the Institute and shall not take effect until Board of Governors have accepted it on behalf of the Institute.
5. Subject to the provision of Rule 4 (a) above the Board of Governors shall elect one of its Members as the Chairman. Any casual vacancy amongst the elected members of the Board of Governors arising from death, resignation, removal or otherwise may be filled by co-option by the Board of Governors and the person co-opted shall hold office for the unexpired portion of the term of the member causing the vacancy. Any vacancy caused by death, resignation, removal or otherwise to the member nominated by the Governing Council of the University, shall be filled in by fresh nomination made by the member of the Governing Council entitled to nominate the member to the Board of Governors in whose place the vacancy is caused.
6. The Board of Governors shall function notwithstanding any vacancy therein and notwithstanding any defect in its constitution and no act or proceedings of the Board of Governors shall be invalid by reason only of the existence of any vacancy amongst its members or any defect in its constitution.
7. Powers and functions of the Board of Governors:
  - (a) The Institute shall be managed by the Board of Governors who may exercise all such powers and do all such acts and things which the Institute is by its Memorandum of Association or otherwise authorised to exercise and do and are not by these presents or by statute directed or required to be exercised by the General Body.

- (b) Without prejudice to the generality of the powers conferred by the foregoing sub-rule, the Board of Governors shall have the power:
  - (i) to prepare and execute detailed plans and programme for the furtherance of the objects of the Institute;
  - (ii) to prescribe and conduct the courses of study, training and research in Financial management and allied subjects;
  - (iii) to prepare and submit to the General Body an audited statement of accounts and report of the previous year;
  - (iv) to receive to have custody of and to expend the funds of the Institute and to manage the properties of the Institute;
  - (v) to appoint and control such staff as may be required for efficient management of the affairs of the Institute and to regulate their recruitment and conditions to service;
  - (vi) to prescribe rules and regulations for the admission of candidate to the various courses of study;
  - (vii) to institute and award fellowships, scholarships, prizes and medals;
  - (viii) to co-operate with any other organisation in the matter of education and training in Management and allied subjects;
  - (ix) to enter into agreements for and on behalf of the Institute;
  - (x) to authorize President of the society to sue or be sued and defend the Institute in all legal proceedings.
  - (xi) to appoint Committees for disposal of any business of the Institute or for advice in any matter pertaining to the Institute;
  - (xii) to make, adopt and vary from time to time Bye-laws for the regulation of and for any purposes connected with the management and administration of the affairs of the Institute and for furtherance of its objects, in particular to make, adopt and vary from time to Bye-laws for conducting the business of the Board of Governors and the Committees to be appointed by it for delegation of its powers, for fixing the quorum and for co-option.
  - (xiii) to appoint or authorize a person or an Officer who is empowered to give directions in regard to the business of the Institute.
- 8. (i) The Board of Governors may meet together for the disposal of business, adjourn and otherwise regulate their meetings and proceedings as they think fit, provided however that a meeting of the Board of Governors shall be held once every three months. The

Chairman at any time and the President of the Institute shall upon a written requisition of not less than three members, call for a special meeting. Not less than three days' notice shall be given for every meeting of the Board of Governors.

- (ii) Two members of the Board of Governors shall constitute the quorum for any meeting of the Board of Governors. Apart from the 2 members constituting quorum, members who are unable to be physically present, may attend such meetings by audio or video call.
  - (iii) All meetings of the Governors shall be presided over by the Chairman but if at any meeting of Governors the Chairman be not present the Governors shall choose one of them then present to preside at the meeting.
  - (iv) Questions arising at any meeting of the Board of Governors shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
9. The Board of Governors may by a resolution delegate to the Chairman, the President of the Institute or to a committee of Governors such of its powers as it may consider necessary or desirable.
- 10A. The Board may form such number of Committees within the Board consisting not less than three members. Such Committees can meet more frequently as may be required and take decisions with regard to the administrative issues delegated to it by the Board. The minutes of the meeting of the Committees will be placed at the subsequent meeting of the Board for their information.
- 10B. Urgent business of the Committee may be done by a circular resolution. Decisions so taken shall be effective as a resolution of the committee. The circular resolution passed shall be placed before the forth coming Board of Governors Meeting.
10. The members of the Institute, Board of Governors excepting the President of the Institute or of any Committee appointed by the Board of Governors shall not be entitled to any remuneration from the Institute or the Board of Governors; but non-official members of the Institute, the Board of Governors or any Committee, appointed by the Board of Governors shall be paid by the Institute such travelling and daily allowances as maybe determined by the Board of Governors from time to time in this behalf in respect of any journey undertaken by them for attending the meetings of the Institute, the Board of Governors or the Committee or in Connection with any other business of the Institute, the Board of Governors or the Committee as the case maybe.
11. The Chairman shall have the power to invite any person or persons not being members of the Board of Governors to attend the meeting of the Board of Governors, but such invitees shall not be entitled to vote at the meeting.

12. (a) The President of the Institute shall be appointed by the Board of Governors and his term of office and other conditions of service and his powers and functions shall be such as may be determined by the Board of Governors.
- (b) Selection of candidates for the Courses of Study and training organised by the Institute shall be made exclusively by the President of the Institute in such manner as he deems fit.
- (c) Subject to the Rules and Regulations and to any orders of the Board of Governors, the President of the Institute shall be responsible for the proper administration of the Institute and for the conduct of the subordinate staff.

### **Meetings of the General Body**

13. The Annual General Meeting of the General Body shall be called by the Chairman of the Board of Governors on or before the 30th September of every year after giving at least 21 days' notice of the date, time, place and the general nature of business to be discussed at such meeting. At the Annual General Meeting the following business shall be transacted:-
  - (a) consideration of the annual report and the audited statement of accounts for the outgoing year;
  - (b) election of members to the Board of Governors in place of retiring members;
  - (c) appointment of auditors for the ensuing year;
  - (d) Other business on the agenda; and such other business as may be brought forward with the permission of the Chairman of the meeting as provided in Rule 18.
14. The Chairman of the Board of Governors may on his own accord and shall if requested to do so by requisition in writing signed by not less than seven members of the Institute, call a Special Meeting of the General Body. A notice of at least 14 days shall be given to members of the Institute for calling such special meeting.
15. The Chairman of the Board of Governors, or in his absence one of the members elected by those present, shall act as Chairman at the meeting of the General Body.
16. Two members of the General Body shall constitute the quorum for any meeting of the General Body. Apart from the 2 members constituting quorum, members of the General Body who are unable to be physically present, may attend such meetings by audio or video call.



17. No business not included in the notice convening a meeting shall be discussed in the meeting except with the permission of the Chairman of the meeting which shall be granted only after the general approval of a majority of those present at the meeting and entitled to vote.
18. Every question shall be decided by the General Body by a majority of those present and entitled to vote. Every member of the General Body shall have one vote and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

### **General**

19. The office of the Institute shall be located at Madras in the State of Tamil Nadu.
20. The accounts of the Institute shall be audited by auditors appointed for the purpose by the General Body. The First auditors shall be Messrs. Fraser & Ross, Madras.
21. The rights of an organization as a member shall be exercised by its representative whose name shall be notified to the Institute.
22. Any member of the General Body who has committed a breach of or who has refused or neglected to abide by any of these Rules or who has committed any act which, in the opinion of the Board of Governors, is calculated or likely to bring discredit to the Institute may be removed from the membership of the Institute by a resolution of three-fourths of the members of the Board of Governors present at a special Meeting thereof convened for the purpose after at least 14 days' notice.

Provided that no such resolution shall be passed unless the member concerned is informed by a registered letter at least 14 days before such meeting of the date, time and place of the meeting and of the grounds on which it is proposed to remove him from membership of the Institute and is given an opportunity to explain his conduct to the Board of Governors in writing or in person at such meeting.

23. (a) These Rules shall not be altered except by a resolution passed by a three-fourths majority of the members present at a meeting of the General Body convened for the purpose.
- (b) No proposal for alteration of these Rules shall be considered by the General Body, unless at least 28 days' notice thereof has been given to the President of the Institute and unless at least 14 days' notice thereof has been given by the President of the Institute to the members.
24. If upon the dissolution of the Institute, there shall remain after the satisfaction of its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Institute but shall be given to some other Institution/ institutions having objects similar to the objects of the Institute to be determined by the General Body.

25. The Board of Governors shall provide a seal of the Institute which shall be in the form of "Institute for Financial Management and Research". Such seal will be kept under the security of the President.

### **Inspection of Books of Accounts**

26. The books and records of the Institute may be inspected free of charge at its registered office during business hours by any member upon giving reasonable notice.
27. (a) The Board shall supply the copies of its bye-laws, the receipts and expenditure accounts and balance sheet to its members upon application subject to payment of fees in sub-clause (b).
- (b) The fees for the supply of the documents to a member shall be Re. 1/- (rupee one only) for each copy of document required.

### **Cessation of Membership**

28. A person shall cease to be a member of the Society:
- (a) On tendering resignation in writing to the Board of Governors ,or
  - (b) on his death ;or
  - (c) in case of an institution or body corporate, on its winding up or dissolution;  
or
  - (d) if he is found to be of unsound mind ;or
  - (e) if he has applied to be adjudicated insolvent or is an un-discharged insolvent; or
  - (f) if he has been convicted by a Court or Tribunal of competent jurisdiction of any offence involving moral turpitude or other serious irregularities ;or
  - (g) if he or in case of a company or society or trust, any of the members of its Governing Body or Sub Committee, by whatever name called, is found to conduct himself in a manner unbecoming of a member of the Society by the Council or a disciplinary Committee, if any, constituted by the Council under the Bye-laws or otherwise ;or
  - (h) if a member is black-listed by any Government Organisation/Department;  
or

- (i) for any action by the member or in case of a company or society or trust, by any of the members of its Governing Body or Sub Committee, by whatever name called, which may be held by the Board of Governors to be dishonest or contrary to the stated objects of the Society, or to the spirit and objects of the Society.
  29. Opportunity shall be given to a member before expulsion from membership to represent his case to the Board of Governors and expulsion shall be effective once it is approved by the Board.
  30. In case of termination of membership of a member, such member shall be communicated there as on for termination in writing.
  31. The Board of Governors may at its sole discretion and on and subject to such terms and conditions as it may, in its sole discretion, consider appropriate, readmit any member whose membership has been terminated pursuant to this Rule.
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1. Certified that the copy is a correct copy of the rules and regulations of the Institute
  2. For all things not specifically provided for in these rules and regulations, the provisions of the Societies Act XXI of 1860, will apply.

1. **H.V.R.Iengar** (Sd)

2. **H.T.Parekh** (Sd)

3. **D.C.Kothari** (Sd)