



AMENDED CERTIFICATE OF REGISTRATION
Under Societies Registration Act XXI of 1860
Registration No. S/5395/1972 of 17/05/1972.

I hereby certify that "in pursuance of Section 12 and 12 A, the name of the society **"MANAGEMENT DEVELOPMENT INSTITUTE"** has been changed to **"MANAGEMENT DEVELOPMENT INSTITUTE SOCIETY"** located at **10TH FLOOR, IFCI TOWER, 61, NEHRU PLACE, NEW DELHI-110019**, registered under Societies Registration Act 1860.

Given under my hand and seal at Delhi on this 17th day of DECEMBER Two Thousand Twenty One.

Amended Fee of Rs. 01/- received

SEAL



pm
16/12/2021

REGISTRAR OF SOCIETIES
SOUTH - EAST DISTRICT
GOVERNMENT OF NCT OF DELHI

*This document certifies registration under the Society Registration Act, 1860. However, any Govt. department or any other association / person may kindly make necessary verification (on their own) of the assets and liabilities of the society before entering into any contract / assignment with them.

दिल्ली में लागू संस्था एजीकरण अधिनियम सन् 1860 (पंजाब संशोधन) अधिनियम
1957 के अधीन एजीकरण का प्रमाण - पत्र /

संख्या - 5395

सन् 1971-1973


प्रमाणित करता हूँ कि श्री राजेश्वर 11/कोथल-2 इ-साहिबपुर

को दिल्ली संघ राज्य क्षेत्र में लागू संस्था एजीकरण अधिनियम सन् 1860 (पंजाब संशोधन)
अधिनियम 1957 के अधीन आज की तारीख में एजीकृत कर लिया गया है /

यह मेरे हस्ताक्षर के अधीन आज दिनांक 17 मई सन् 1972 ई

दिल्ली (पते) पर जारी किया गया /

50 रुपये का भुगतान प्राया गया /


संस्था एजीकर : दिल्ली



MANAGEMENT DEVELOPMENT INSTITUTE
SOCIETY

Memorandum of Association
&
Rules

Incorporating amendments passed by the Society on
19.02.2022



Memorandum of Association of Management Development Institute Society

Title and
Registered Office

1. i) The name of the Society is the "Management Development Institute Society".
- ii) The registered office of the Society shall be situated at 10th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

Definition of
Institute

2. In the Memorandum, unless the context otherwise requires, "Institute" shall mean any of the Institute(s) developed and managed by the Society.

Objectives of the
Society

3. The objectives for which the Society is established are to offer teaching programmes leading to diploma/ degree/ title/ certificate and educate and train future and existing managers/ leaders in the industry, government, civil society as well as entrepreneurs in modern management and allied techniques to contribute to sustainable national and international development.

With a view to achieving the above objectives, the following broad activities are to be undertaken by the Institute:

- a) to develop educational programmes and faculties that advance the cause of education, teaching and learning, across disciplines;
- b) to carry out research and publications to provide global leadership in management theory and practice;
- c) to provide training with a view to equipping the participants with knowledge of modern management theory and practice;
- d) to undertake consultancy and advisory work across the industry and public policy to advance new knowledge and innovation;
- e) to provide facilities for the exchange of opinions and views on management techniques, practices and trends through talks, lectures, conferences, seminars, exhibitions, field visits, etc.;



Management Development Institute Society

- f) to collaborate with industrial, business, banking, financial, government, civil society, educational and research institutions and other organizations in the collection and exchange of information pertaining to management practices;
- g) to institute and award fellowships, scholarships, prizes, medals, diplomas, certificates, etc. for achieving the Institute's objectives;
- h) to invest and deal with funds of the Institute for achieving the objectives of the Institute;
- i) to accept any fee, gift, grant, donation, contribution or subscription for the promotion of the Institute and to issue appeals and applications for moneys and funds;
- j) 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;
- k) 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;
- l) 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; and
- m) to do all such things as may be necessary, incidental or conducive to the attainment of all or any of the objectives of the Institute.

Income & Property
of the Society, and
Remuneration
to its Officers &
Members

4. The income and property of the Society, howsoever derived, shall be applied solely towards the promotion of the objects of the Society and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, gift, division, bonus and otherwise by way of profit to the Members of the Society.

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 any member of the Society, in return for any services rendered to the Society, nor prevent payment



of interest at appropriate rates or payment of reasonable and proper rent for premises demised or let to the Society by any member thereof. Any of the aforesaid transaction/ contract shall be on an Arm's Length basis.

Provided further that, except the Director of the Institute, no member of the Society or the Board of Governors shall be appointed to any salaried office of the Society or any office of the Institute and that no remuneration, by way of fees, or other benefits shall be given by the Institute or the Society to any member of the Society or the Board of Governors except sitting fee, travelling allowance and daily allowance for the meetings attended by them.

Dissolution of the Society

5. The Society shall be dissolved as per sections 13 and 14 of the Societies Registration Act, 1860.

Maintenance and Auditing of the Accounts

6. True accounts shall be kept of the sums of money received and expenses by the Society and of the property, credits, and liabilities of the Society. Once in every year the accounts of the Society shall be examined, and the correctness of the balance sheet ascertained by a properly qualified auditor.

Details of the First Board of Governors

7. Names, address, and occupations of the first members of the Board of Governors to whom by the Rules of the Institute the management of the Institute was entrusted were as follows:

S. No.	Name	Address and Occupation	Designation
1.	Shri C.D. Khanna	Industrial Finance Corporation of India, 16, Parliament Street, New Delhi	Chairman
2.	Shri Baldev Pasricha	Industrial Finance Corporation of India, 16, Parliament Street, New Delhi	General Manager
3.	Shri T.M. Sen	Industrial Finance Corporation of India, 16, Parliament Street, New Delhi	Legal Advisor



Management Development Institute Society

4.	Shri S.N. Pai	Industrial Finance Corporation of India, 16, Parliament Street, New Delhi	Asstt. General Manager
5.	Shri P.S. Gurung	Industrial Finance Corporation of India, 16, Parliament Street, New Delhi	Chief Technical Officer
6.	Shri R.B. Mathur	Industrial Finance Corporation of India, 16, Parliament Street, New Delhi	Chief Accountant
7.	Dr. J.C. Rao	Industrial Finance Corporation of India, 16, Parliament Street, New Delhi	Manager

Members of the Society

8. The Society shall now have the following members:

- i. Managing Director & CEO of the Industrial Finance Corporation of India.
- ii. An official nominated by State Bank of India, not below the rank of Managing Director of the State Bank of India.
- iii. An official nominated by Life Insurance Corporation of India, not below the rank of Managing Director of the Life Insurance Corporation of India.
- iv. An official nominated by Punjab National Bank, not below the rank of Managing Director of the Punjab National Bank.
- v. An official nominated by Bank of Baroda, not below the rank of Managing Director of the Bank of Baroda.
- vi. An official nominated by the Export-Import Bank of India, not below the rank of Managing Director of the Export-Import Bank of India.
- vii. An official nominated by Union Bank of India, not below the rank of Managing Director of the Union Bank of India.



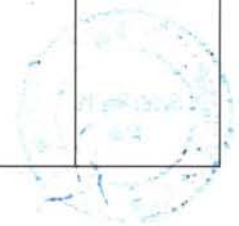
viii. An official nominated by Canara Bank, not below the rank of Managing Director of the Canara Bank.

All the above members shall be in ex-officio capacity only.

Details of the First
Subscribers of the
Society

9. The following persons whose names and addresses are given below, had associated themselves for the purposes described in the Memorandum of Association thereby subscribed their names to the Memorandum of Association and formed into a Society under Act. XXI of 1860, on 17th May 1972 at New Delhi.

S. No.	Name	Address and Occupation	Signature of Member	Name, address, and occupation of witnesses	Signature of witnesses
1.	Shri C.D. Khanna	Chairman, Industrial Finance Corporation of India, 16, Parliament Street, New Delhi			
2.	Shri Baldev Pasricha	General Manager, Industrial Finance Corporation of India, 16, Parliament Street, New Delhi			
3.	Shri T.M. Sen	Legal Advisor, Industrial Finance Corporation of India, 16, Parliament Street, New Delhi			



Management Development Institute Society

5

4.	Shri S.N. Pai	Asstt. General Manager, Industrial Finance Corporation of India, 16, Parliament Street, New Delhi			
5.	Shri P.S. Gurung	Chief Technical Officer, Industrial Finance Corporation of India, 16, Parliament Street, New Delhi			
6.	Shri R.B. Mathur	Chief Accountant, Industrial Finance Corporation of India, 16, Parliament Street, New Delhi			
7.	Dr. J.C. Rao	Manager, Industrial Finance Corporation of India, 16, Parliament Street, New Delhi			

10. A copy of the amended rules of the Society, certified to be a correct copy by three members of the Society is filed with the Registrar of Societies, Delhi, along with its amended Memorandum of Association.



Management Development Institute Society New Delhi

RULES

- Short Title and Commencement
1. i. These rules may be called the Management Development Institute Society Rules, 2021.
- ii. These rules shall come into force from 15th July 2022.
- Registered Office
2. The registered office of the Management Development Institute Society shall be situated at 10th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.
- Definitions
3. In these Rules, unless the context otherwise requires,
- i. *Act* means the Societies Registration Act, 1860.
- ii. *Board or Board of Governors* means the governing body constituted under Rule 9 of these Rules.
- iii. *Chairperson* means the head of the Board of Governors who will preside over the meetings of the Board of Governors.
- iv. *Director* means the Director of the Institute.
- v. *General Body* means all the members of the Society and includes a body constituted under the provisions of the Act as per Rule 6.
- vi. *Institute* means any of the institute(s) developed and managed by the Society.
- vii. *President* means head of the Society who will preside over the General Body meeting of the Society.
- viii. *Rules* mean the Rules of the Management Development Institute Society in force for the time being and they include amendments thereto.



- ix. *Secretary* means the Secretary appointed by the General Body to sign all correspondence on behalf of the Society, to maintain records of the proceedings of the meeting of the General Body and Board of Governors and to represent the Society at various forums.
- x. *Society* or *MDIS* means the Management Development Institute Society.
- xi. *Special General Meeting* means the meeting called as per Rule No. 25 of these Rules.

Words and expressions used herein and not defined, but defined in the Act, shall have the same meanings assigned to them in the Act.

Members of Society

4. The Society shall have the following members:
- i. Managing Director & CEO of the Industrial Finance Corporation of India.
 - ii. An official nominated by State Bank of India, not below the rank of Managing Director of the State Bank of India.
 - iii. An official nominated by Life Insurance Corporation of India, not below the rank of Managing Director of the Life Insurance Corporation of India.
 - iv. An official nominated by Punjab National Bank, not below the rank of Managing Director of the Punjab National Bank.
 - v. An official nominated by Bank of Baroda, not below the rank of Managing Director of the Bank of Baroda.
 - vi. An official nominated by the Export-Import Bank of India, not below the rank of Managing Director of the Export-Import Bank of India.
 - vii. An official nominated by Union Bank of India, not below the rank of Managing Director of the Union Bank of India.
 - viii. An official nominated by Canara Bank, not below the rank of Managing Director of the Canara Bank.

All the above members shall be in ex-officio capacity only.



Bodies of the Society

5. The Society shall have two bodies:
 - i. General Body
 - ii. Board of Governors

Members of General Body

6. The General Body shall consist of the following members:
 - i. The members of the Society mentioned in Rule 4 will constitute the General Body.
 - ii. A President shall be appointed from among the members of the General Body for a term of two (2) years on a rotational basis with the initial President to be from the Industrial Finance Corporation of India.

Meetings of General Body

7. Meetings of the General Body:
 - i. The General Body shall meet at least once in every year, provided that the President may also call a meeting of the General Body upon a written requisition of not less than four members. The President should convene every ordinary meeting of the General Body by giving a ten (10) days' notice to the members.
 - ii. The President may convene an emergency meeting on their initiative to transact any matter of urgent importance with a notice of three (3) days.
 - iii. A minimum of one meeting of the General Body shall be called in a year, and a copy of the proceedings of every meeting shall be furnished to the members as soon as practicable after the meeting.
 - iv. Four members, including the President, shall constitute a quorum at any meeting of the General Body.
 - v. In the case of a difference of opinion amongst the members, the opinion of the majority shall prevail.
 - vi. Each member of the General Body, including the President, shall have one vote, and if there be an equality of votes on any question to be determined by the General Body, the President shall also have and exercise a casting vote.



Powers and
Functions of the
General Body

vii. Every meeting of the General Body shall be presided over by the President and, in their absence, by a member chosen from amongst themselves by the members present at the meeting.

viii. Any resolution, except as placed before the meetings of the General Body, may be adopted by circulation among all its members, and any resolution so circulated and adopted by a majority of the members who have signified their approval shall be as effectual and binding as if such resolution were adopted at a meeting of the General Body, provided that in every such case, at least five members of the General Body shall have recorded their approval of the resolution.

8. Subject to the provisions of the Memorandum, the General Body shall have the following powers and functions:

- i. To review and guide the activities and functioning of the Society with a view to further its objectives as set forth in the Memorandum of Association.
- ii. To make rules and bye-laws for the conduct of the affairs of the Society and to add, amend, vary or rescind them from time to time.
- iii. To add, amend, vary or rescind any of the objectives stated in Article 3 of the Memorandum of Association in accordance with the procedure prescribed in Rule 25 of these Rules.
- iv. To nominate members to the Board of Governors as per Rule 9(iii) and 9(vii).

Members of Board
of Governors

9. The Board of Governors shall consist of the following members:

- i. A Chairperson to be appointed from amongst the members of the Board except from the Government nominee, co-opted members, the Directors of the institutes under the Society and the nominee of the regulatory authority. The Chairperson shall be elected by consensus or by a simple majority by the members mentioned at Rule 9(ii), 9(iii) and 9(vii) of these Rules. In case of tie-up during election, the Chairperson shall be appointed by the General Body from eligible members as per Rules 9(iii) and 9(vii).



- ii. An officer not below the rank of Joint Secretary to be nominated by Department of Financial Services, Ministry of Finance, Government of India.
- iii. Seven persons of repute, including at least one woman, from the industrial sector, educational institutions, financial sector, academia to be nominated by the General Body.
- iv. One representative of the Private Sector Bank, not below the rank of Executive Director/Deputy Managing Director to be co-opted by the Board of Governors.
- v. One member of the faculty from any of the institutes under the Society to be co-opted by the Board of Governors for a term of two (2) years.
- vi. Two members of the alumni from any of the institutes under the Society, one of them preferably being a woman, to be co-opted by the Board of Governors for a term of two (2) years.
- vii. Two persons to be nominated by the General Body who are not below the rank of the Deputy Managing Director/ Executive Director from the instrumentalities mentioned in Rule 4 of these Rules.
- viii. Directors of the institutes under the Society.
- ix. Two persons from the representatives of foreign universities, with whom MDIS could have significant and productive collaboration in the future, to be co-opted by the Board of Governors.
- x. One member to be nominated by the Regulatory Authority.
- xi. The Chairperson and the members of the Board of Governors (except a member of the faculty and alumni), including the nominated/co-opted members, other than the Directors of the institutes under the Society, shall hold office for three (3) years with the possibility of not more than one more term, based on assessment of performance, and contribution to the BoG during the first term.



Management Development Institute Society

10. Meetings of the Board of Governors:

- i. The Board of Governors shall ordinarily meet once every three (3) months, provided that the Chairperson may also call a meeting of the Board upon a written requisition of not less than four members.
- ii. The Chairperson should convene every ordinary meeting of the Board of Governors by giving a ten (10) days' notice to the members.
- iii. The Chairperson may convene an emergency meeting on their initiative to transact any matter of urgent importance with a notice of three (3) days.
- iv. A minimum of four (4) meetings of the Board of Governors shall be orchestrated in a year, and a copy of the proceedings of every meeting shall be furnished to the members as soon as practicable after the meeting.
- v. Six members, including the Chairperson and three members from the members nominated under Rule 9(iii), shall constitute a quorum at an ordinary meeting of the Board of Governors.
- vi. In the case of a difference of opinion amongst the members, the opinion of the majority shall prevail.
- vii. Each member of the Board of Governors, including the Chairperson, shall have one vote, and if there be an equality of votes on any question to be determined by the Board, the Chairperson shall also have and exercise a casting vote.
- viii. Every meeting of the Board of Governors shall be presided over by the Chairperson and, in their absence, by a member chosen from amongst themselves by the members present at the meeting.
- ix. Any resolution, except such as may be placed before the meetings of the Board of Governors, may be adopted by circulation among all its members, and any resolution so circulated and adopted by a majority of the members who have signified their approval shall be as effectual and binding as if such resolution were adopted at a meeting of the Board



of Governors, provided that in every such case, at least five members of the Board shall have recorded their approval of the resolution.

- x. The Board of Governors shall have the power to invite any person or persons not being members of the Board, permanently or temporarily to attend the meeting(s) of the Board, but such invitees shall not be entitled to vote at the meeting.

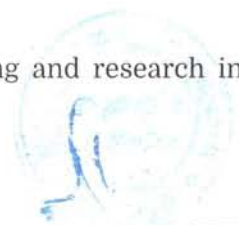
Powers and
Functions of the
Board of Governors

- 11. Subject to the provisions of the Memorandum, the Board of Governors to whom by the rules and regulations of the Society the management of its affairs is entrusted, shall have the following powers and functions:

- i. The Board of Governors shall be the governing body of the Society and be entrusted with the management of its affairs.
- ii. To constitute Academic Advisory Committee(s) comprising of any members of the Board of Governors/Faculty members of the Institute/External experts, to prescribe courses of study, training and research in management and allied subjects.
- iii. To receive grants and contributions and to provide for custody of the funds of the Institute.
- iv. To approve the budget of the Society for each financial year, and to sanction expenditure in accordance with the budget.
- v. To prepare and maintain books of account and other relevant books and records and financial statements for every financial year which give a true and fair view of the state of its affairs, and which explain the transactions effected at the Institute(s) under the Society.
- vi. To open and operate bank accounts.
- vii. To borrow money or raise loans/funds for carrying out the objectives of the Society by pledging/mortgaging the property of the Society.
- viii. To prescribe courses of study, training and research in management and allied subjects.



Management Development Institute Society



- ix. To fix and receive such fees and other charges from persons undergoing training and education as may be necessary.
- x. To prescribe rules and regulations for the admission of candidates to the various courses of study.
- xi. To lay down standards of proficiency to be demonstrated before the award of diplomas, certificates and other distinctions with respect to the courses offered by the Institute.
- xii. To institute and award fellowships, scholarships, prizes and medals.
- xiii. To provide for and supervise the residence, health discipline and the well-being of the trainees and participants at the Institute.
- xiv. To create teaching, research, administrative, technical, ministerial and other posts under the Institute and to make an appointment thereto, provided that the posts so treated are in the cadres and scales of pay as approved by the Board from time to time.
- xv. To appoint or employ temporarily or permanently, any person or persons who may be required for the purposes of the Society, and to pay them or other persons wages, salaries and other remuneration and allow them suitable perquisites and benefits of the provident fund, pension, gratuity and other facilities.
- xvi. To cooperate with any other organisation in the matter of education and training in management and allied subjects.
- xvii. To enter into arrangements for and on behalf of the Society and its institutes.
- xviii. To sue and defend all legal proceedings on behalf of the Society and its institutes.
- xix. To appoint a committee or committees for the disposal of any business of the Institute or for tendering advice in any matter about the Institute.



- xx. To delegate to such extent as it may deem necessary, any of its powers to any officer of the Society or its institutes, or to any committee of the Board of Governors.
- xxi. To consider and pass such resolutions on the annual report, the annual accounts and the financial estimates of the Society or the Institute, as it thinks fit. Such annual reports, annual accounts and financial estimates, along with the resolutions passed thereon by the Board of Governors shall be submitted to the General Body.
- xxii. To make, enforce, adopt, amend, vary or rescind from time to time, with the prior approval of the General Body, for the furtherance of its objectives, bye-laws for the regulation of the management of and administration of the affairs of the institute(s) and for any purposes connected therewith.
- xxiii. To make, adopt, amend, vary or rescind from time to time for (a) the conduct of the business of the Board and the committees to be appointed by it, (b) delegation of its powers (c) fixing the quorum.
- xxiv. To perform such other functions and to carry out such duties as may be assigned to it by the Society or the General Body from time to time, to further the objectives of the Society.
- xxv. To manage and administer the affairs and funds of the Society in accordance with the Rules and bye-laws of the Society.
- xxvi. To acquire, hold and deal with the property belonging to or vested in the Society.
- xxvii. To guide the execution of detailed plans and programmes for the establishment of the Centres/Institutes by the Society and oversee its administration and management after such establishment.

Delegation of Power

- 12. The Board of Governors shall, by resolution, delegate to the Chairperson, Director and any Officer of the Institute such of its powers for conducting the affairs of the Board as it may consider necessary or desirable.

Management Development Institute Society



- | | |
|--|---|
| Ex-officio Secretary | 13. An officer of the Institute appointed by the General Body will work as ex-officio Secretary of the General Body and the Board of Governors. |
| Change in Address of any Member | 14. If a member of the General Body or the Board of Governors changes their residential address, they shall notify the Secretary of the new address; if they fail to do so, their address as recorded on the rolls of the members shall be deemed to be their residential address. |
| Termination of Members who are Office Holders | 15. When a member of the General Body or the Board of Governors becomes such member, by reason of the office they hold, their membership shall be terminated when they cease to hold that office. |
| Cessation of Membership | 16. A member of the Board of Governors shall cease to be such a member if they (a) die or (b) resign their membership or (c) become of unsound mind or (d) become insolvent or (e) are convicted of a criminal offence involving moral turpitude or (f) in the case of a nominee, is replaced by a competent authority from among the membership of the Board of Governors. |
| Resignation of a Member | 17. A member of the General Body or the Board of Governors may resign from their office by a letter addressed to the President or the Chairperson in their respective cases, and such resignation shall take effect from the date it is accepted by the General Body or the Board of Governors in the respective cases. |
| Procedure to be Followed in case of Casual Vacancy | 18. Any casual vacancy in the General Body or the Board of Governors shall be filled by the appointment or nomination of a member by the competent authority entitled to make such appointment or nomination, and the member appointed or nominated to fill such casual vacancy shall hold office for the remainder of the term, if any, of the member in whose place they have been appointed or nominated. |
| Functioning Notwithstanding any Vacancy | 19. The General Body or the Board of Governors shall function notwithstanding any vacancy thereof and notwithstanding any defect in the appointment or nomination of any of its members, and no act or proceedings of the General Body or the Board of Governors shall be called in question merely by reason of the existence of any vacancy therein or any defect in the appointment or nomination of any of its members. |



Funds of the
Institute

20. The funds of the Institute will consist, inter alia, of:
- i. All amounts earlier obtained from various institutions recorded by the Institute.
 - ii. All other amounts and funds that will be obtained from various institutions in the future.
 - iii. All fees and other charges received by the Institute.
 - iv. All donations, gifts and other money received by the Institute in any other manner or from any source.
 - v. All money received by the Institute from the utilization of intellectual property arising from research conducted in or advisory or consultancy services rendered by it.
 - vi. All money received by the Institute in any other manner or from any other source.

Administration of
the Institute

21. Subject to the Rules, By-laws and Regulations and upon an order of the Board of Governors, the Chairperson or the Director of the Institute, as the Board may decide, shall be responsible for the proper administration of the Institute and the conduct of the staff under the direction and guidance of the Board.

Sitting Fee,
Travelling
Allowance &
Daily Allowance of
Members

22. The sitting fee, travelling allowance & daily allowance of the members of the General Body and the Board of Governors, shall be:
- i. Each member of the General Body and the Board of Governors (except those who may be salaried employees of the Government) shall receive a sitting fee as may be prescribed by the Board for each meeting of the Board or any Committee constituted by the Board of Governors, attended by them.
 - ii. In addition, each member of the General Body and the Board of Governors, including the Chairperson and the salaried officers of the Government, shall be paid their travelling expenses and daily allowances at such scale as may be prescribed by the General Body from time to time.

Management Development Institute Society



- iii. Except, in the case of salaried officers of the Government who are members of the General Body or the Board of Governors or members of any Committee, the travelling expenses and daily allowances paid to them by the Government under its rule shall be reimbursed to the Government to the extent as may be prescribed by the General Body in the aforementioned sub-clause.

Audit of Annual Account

23. The Annual Accounts of the Society shall be audited by such auditor as may be decided by the Board of Governors, and any expense incurred in connection therewith shall be payable by the Institute.

- i. The Accounts of the Society shall close on the 31st of March every year.
- ii. Within four (4) months after the close of every financial year, the Board of Governors shall submit to the General Body a report on the working of the institute in the previous year, together with an audited statement of account showing the income and expenditure for the previous year.
- iii. The Board of Governors shall submit to the General Body its budget estimates for every financial year by such date as may be fixed by the General Body on its behalf.

Power of Society to Sue or be Sued

24. For the purpose of Section 6 of Societies Registration Act, 1860, the person in whose name the Society may sue or be sued shall be the Secretary of the Society.

Alteration of the Purpose of Society

25. The Society may alter or extend the purpose for which it is established:

- i. Whenever it shall appear to the General Body or the Board of Governors that it is advisable to alter, extend or abridge such purpose or for other purposes specified in the Act, the Board of Governors or the General Body shall propose for such alteration or extension as aforesaid, in a written or printed report.
- ii. The General Body shall convene a Special General Meeting of the members of the Society, according to these Rules for the consideration of the said proposal.



- iii. No such proposal shall be deemed to have been approved unless such report has been delivered or sent by registered post to every member of the Society fourteen (14) clear days previous to the date of the first Special General Meeting.
- iv. Such proposal shall be agreed to by the votes of three-fifths of the members of the Society delivered in person at such Special General Meeting, as aforesaid.
- v. Such proposal shall be confirmed by a similar majority of votes at a second Special General Meeting convened by the General Body after an interval of thirty (30) days after the first Special General Meeting, as aforesaid.

Amendment in
Name

26. The Society may change its name by a resolution passed by a majority of the members of the General Body present at the meeting of the General Body, which shall have been duly convened for the purpose.

27. Subject to the Rules provided herein, the provisions of the Societies Registration Act, 1860 will apply in all respects.

We, the following members, certify that the Rules of the Society given above are the correct copy thereof.

Management Development Institute Society



.....
Society Registration No.5395

[Registered under Societies Registration Act 1860 (Punjab Amendment Act 1957)
as extended to the Union Territory of Delhi]