



STATUTE OF THE POLISH-INDIAN CHAMBER OF COMMERCE

Article I. General Provisions

§ 1

The name of the Chamber of Commerce shall read as follows:

1. in Polish: "Polsko-Indyjska Izba Gospodarcza"
2. in English: "Polish-Indian Chamber of Commerce", and hereinafter it will be referred to as the Chamber.

§ 2

The Chamber shall operate pursuant to the Economic Chambers Act of 30 May 1989 (Journal of Laws No. 35 item 195 of 1992, No. 72 item 368 of 1996, No.43 item 189 of 1997, No. 121 item 769, No. 121 item 770, No. 139 item 934 of 2000, No. 88 item 983 as amended), hereinafter referred to as the "Economic Chambers Act" and pursuant to this Statute and it has a legal identity and its own assets.

§ 3

The Chamber is a self-governing organisation of businesses representing the economic interests of its members on a permanent basis.

§ 4

The seat of the Chamber is the City of Poznan. The Chamber operates in the territory of the Republic of Poland and the Republic of India and it may establish branches, affiliates and representative offices in the areas of its operations.

§ 5

The official languages of the Chamber are Polish and English.

§ 6

The Chamber uses an official seal bearing the following wording:

Polsko – Indyjska Izba Gospodarcza Poznań or Polish – Indian Chamber of Commerce Poznan.

§ 7

The Chamber may have its own logo and emblems.

Article II. Purpose and objectives of the Chamber

§ 1

The purpose of the Chamber is to support the development of business and trade relations between the Republic of Poland and the Republic of India and to protect and support Polish economic interests in India and Indian economic interests in Poland.

§ 2

The Chamber shall implement its statutory objectives through:

1. Protection and support of the economic interests and representation of the businesses associated therein before state and territorial governmental bodies and other Polish and Indian organisations and institutions.
2. Inspiration, intermediation, support and development of economic co-operation between businesses from both countries.
3. Gathering of information on the situation in Poland and India, in particular information pertaining to the condition and development of the economic policy and trade, and distribution thereof by producing respective written materials.
4. Provision of services in regard of business information and consulting services, in particular by drawing up opinions, market analyses and reports.
5. Indicating the sale, purchase and investment opportunities in both countries.

6. Organisation of and participation in press conferences, seminars, symposia, exhibitions, fairs and other promotional events.
7. Organisation and support of and participation in vocational and professional training.
8. Conducting business activity on general terms in order to generate funds for the statutory activities.
9. Obtaining and gathering funds and appropriation thereof for statutory activities.
10. Co-operation with other organisations and associations whose statutory objectives are similar to those of the Chamber.

§ 3

The Chamber may undertake any other, legally acceptable activity, aimed at implementation of the objectives referred to in § 1.

§ 4

The Chamber conduct its business activity through:

1. Polish Business Activity Classification, section 58 – Editorial work
2. Polish Business Activity Classification, section 59 – Activity connected with the film production, television programs, sound and music recordings
3. Polish Business Activity Classification, section 61 – Telecommunications
4. Polish Business Activity Classification, section 62 – Activity connected with IT software and advisory and other related activity
5. Polish Business Activity Classification, section 63 – Information Service Activity
6. Polish Business Activity Classification, section 68 – Activity connected to service of real estate market
7. Polish Business Activity Classification, section 70 – Head offices activity and management advisory
8. Polish Business Activity Classification, section 72 – Research and development
9. Polish Business Activity Classification, section 73 – Advertising, market research and public opinion polling

10. Polish Business Activity Classification, section 74 – Other professional, scientific and technical activities
11. Polish Business Activity Classification, section 78 – Activity connected to employment
12. Polish Business Activity Classification, section 82 – Activity connected to the office administration and other activities supporting economic activity
13. Polish Business Activity Classification, section 94.1 – Activity of business, employer's and professional organizations

Article III. Membership

§ 1

Members of the Chamber may include individual persons, corporate entities, companies without legal identity and other organizations established pursuant to the law of the Republic of Poland or the Republic of India, with their seat in the territory of either country, who conduct a business activity.

§ 2

The Council of the Chamber may award honorary membership of the Chamber. Honorary members are exempt from the obligation to pay the membership fee and the registration fee and may not perform functions on the Chamber's governing bodies.

§ 3

Members of the Chamber who are corporate entities shall be represented in the Chamber by duly authorised members of their governing bodies or holders of powers of attorney to this effect and members who are individual persons shall exercise their rights in person or by proxies.

§ 4

Members of the Chamber and their proxies may represent more than one member of the Chamber pursuant to a power of attorney, specifying the scope of the powers granted.

§ 5

Acceptance of members.

1. The acceptance of a member to the Chamber shall take place pursuant to a resolution of the Management Board, following prior submission of a registration form and a member's declaration by the interested person. Submission of the member's declaration shall be deemed equivalent to the acceptance of the provisions of the Chamber's Statute.
2. The acceptance decision shall be notified to the interested person in writing.
3. Membership in the Chamber shall commence as of the delivery date of the acceptance decision.

§ 6

Termination of membership.

1. The membership in the Chamber terminates as of:
 - a) death of a member who is an individual person
 - b) filing a declaration of withdrawal from the Chamber
 - c) exclusion from the Chamber
 - d) winding-up or bankruptcy of a member
2. Withdrawal from the Chamber is only allowed as at the end of the financial year. A written declaration of withdrawal shall be submitted to the Management Board not later than three months before the end of the financial year. By virtue of its resolution, the Management Board may grant its approval for reducing the aforementioned three months' period.
3. For important reasons, the Management Board may exclude a member from the Chamber pursuant to a resolution adopted by a majority of three thirds of the votes cast. Important reasons shall include in particular gross violation of the interests or

the objectives of the Chamber, wilful breach of the provisions of the Statute or a behaviour which disqualifies a Chamber's member.

4. Immediately after obtaining information providing grounds for taking a resolution on exclusion of a member and prior to adoption of such resolution, the Management Board shall demand explanations from the respective member regarding his opinion on the reasons for exclusion thereof as presented thereto, such explanations to be provided within 30 days of the date of receipt of the respective demand.
5. In the event that a member is in arrears with payment of the membership fee for a given year for more than 3 months and fails to make due payment in spite of being notified thereof in advance and despite the fact that an additional payment deadline not shorter than 30 days has been set, the Management Board may exclude such member of the Chamber by virtue of a resolution adopted by a simple majority of the votes cast.
6. The Management Board shall notify the member of exclusion thereof from the Chamber by registered letter sent to the last known address.
7. The exclusion shall take effect as of the date of receipt of a copy of the Management Board's resolution on the exclusion together with grounds therefor by registered mail.
8. For important reasons, the Management Board may suspend a member from the exercise of his rights pursuant to a resolution adopted by a majority of two thirds of the votes cast.
9. Any member of the Chamber is entitled to appeal against the Management Board's resolution on exclusion or suspension thereof to the General Meeting of Members within 14 days of receipt of the said resolution. Filing an appeal shall not suspend the execution of the Management Board's resolution. The appeal shall be considered at the nearest General Meeting of Members.

§ 7

Members' rights.

1. Each member who has duly paid the membership fees shall be entitled to one vote at the General Meeting of Members.
2. Corporate bodies and other organisations shall exercise their right of vote by their duly authorised representatives or holders of powers of attorney to this effect.
3. Members of the Chamber may grant written powers of attorney to represent them and to vote on their behalf at the General Meeting of Members to another member of the Chamber. Respective powers of attorney shall be presented to the President of the Management Board at the latest before the opening of the General Meeting of Members.
4. Members of the Chamber may take advantage of the support and consultancy provided by the Chamber in regard of all matters within the statutory activity of the Chamber.

§ 8

Members' obligations.

1. Members of the Chamber are obligated to support the Chamber in the achievement of its objectives and goals and in propagating the ideas and objectives thereof.
2. Members of the Chamber are obligated to comply with this Statute and with resolutions of the governing bodies of the Chamber as well as to promote the good image of the Chamber's member.
3. Members of the Chamber are obligated to pay annual membership fees. Collection of annual membership fees may be waived pursuant to a respective resolution of the Management Board. The membership fee is payable for a year in advance. The fee payment deadline lapses as of the last day of the first month of each financial year.

Article IV. Governing bodies of the Chamber.

§ 1

The governing bodies of the Chamber are:

1. General Meeting of Members,
2. Council of the Chamber
3. Management Board of the Chamber
4. Audit Committee

§ 2

The term of office of the Management Board, the Council and the Audit Committee shall be six years.

Article V. General Meeting of Members

§ 1

1. The General Meeting of Members is the supreme governing body of the Chamber.
2. The General Meeting of Members may be ordinary and extraordinary.

§ 2

The Ordinary General Meeting of Members is convened by the Management Board at least once a year, not later than within 6 months of the end of the financial year.

§ 3

The competencies of the General Meeting of Members include:

- 1) receiving reports from the Management Board and the Audit Committee as well as the profit and loss account and the budget for the next year,
- 2) discharging members of the Management Board and of the Council from the fulfilment of their duties,
- 3) appointment of the Council of the Chamber
- 4) appointment of the Audit Committee

- 5) adoption of the budget of the Chamber
- 6) adoption of the schedule of fees in force at the Chamber
- 7) making amendments to the Statute
- 8) consideration of appeals regarding acceptance and exclusion of members.

§ 4

Extraordinary General Meeting of Members is convened pursuant to a resolution of the Management Board. The Management Board shall convene an Extraordinary General Meeting of Members within four weeks of receipt of a respective request with grounds therefor filed by at least one third of the Chamber's members.

§ 5

1. The General Meeting of Members shall be convened by the Management Board. The Management Board is obligated to notify the Chamber's members of the time, place and agenda of the Meeting not later than four weeks before the planned date of the Meeting by placing a respective announcement on the Chamber's website or by mail.
2. The General Meeting of Members shall be opened by the President of the Management Board. The General Meeting of Members shall elect Chairman and Secretary of the Meeting from among candidates submitted by the members of the Chamber authorised to vote.
3. The General Meeting of Members shall take resolutions in the presence of at least one fourth of the Chamber's members.
4. In the absence of the quorum, the second General Meeting of Members shall be held no later than three weeks of the scheduled date of the first Meeting. Such second Meeting shall be capable of adopting valid resolutions regardless of the number of the Chamber's members present.
5. In order to be valid, a resolution on amendments to the Statute requires presence of at least 50% of the Chamber's members.

6. Resolutions may be adopted on matters covered by the agenda. Any matters that require urgent consideration may be introduced to the agenda by a majority of two thirds of the votes cast by the Chamber's members present at the Meeting.
7. Unless provided otherwise by the Statute, the resolutions shall be adopted by a simple majority of the votes cast by the Chamber's members present at the Meeting.
8. Voting shall be open, unless the General Meeting decides otherwise. Election of members of the Chamber's governing bodies shall take place in a secret vote.
9. The progress of the General Meeting and in particular of the voting is recorded and respective minutes are drawn up. The minutes shall be signed by the Chairman of the Meeting and President of the Management Board and the Secretary. The list of attendance and powers of attorney, if any, shall be attached with the minutes.
10. The General Meeting of Members may adopt by-laws, taking into account provisions of this Statute, containing other provisions regarding its operation, not regulated herein.

Article VI. The Council of the Chamber.

§ 1

The Council of the Chamber shall be appointed by the General Meeting of the Chamber's members.

§ 2

The Council shall be composed of:

1. the Chairman
2. the Vice-Chairman
3. three Council Members.

§ 3

President of the Management Board or another member of the Board appointed thereby shall participate in the debates of the Council of the Chamber.

§ 4

The competencies of the Council include:

1. Adoption of guidelines regarding operation of the Chamber.
2. Appointment of the Chairman and Vice-Chairman of the Council from among the Chamber's members.
3. Appointment and dismissal of the Management Board.
4. Determination, at the request of the Management Board, of the level of the membership fee for the subsequent financial year.
5. Appointment, at the request of the Management Board, the members of Programme Committees. A Programme Committee is not a governing body of the Chamber.
6. Determination of the compensation due to the Management Board.

§ 5

1. Meetings of the Chamber's Council shall be convened and chaired by the Chairman of the Council. The Chairman shall notify of the date and detailed agenda of the meeting not later than two weeks prior to the scheduled date of the meeting.
2. Resolutions of the Chamber's Council shall be adopted by a simple majority of votes in the presence of at least 50% of the Council's members. In the event of a voting tie, the vote of the Chairman shall be decisive.
3. The meetings of the Chamber's Council are registered and respective minutes are drawn up.
4. The mode of work of the Chamber's Council is determined in the by-laws adopted thereby.

Article VII. The Management Board

§ 1

1. The Management Board shall be composed of two to five members.
2. The Management Board shall consist of President and two Vice-Presidents.

§ 2

1. The Management Board shall manage the activities of the Chamber and represent it outside.
2. The Management Board is entitled to a compensation for the performed work.
3. The rules of compensating the Management Board members are determined in the Chamber's Council By-Laws.

§ 3

The competencies of the Management Board include in particular:

1. Protecting the interests of the Chamber's members taking into account the resolutions of the General Meetings of Members.
2. Drawing up reports for the General Meeting of Members.
3. Management of the Chamber's assets.
4. Accepting new members, deleting and excluding members of the Chamber.
5. Determination of the schedule of tasks of the Management Board members.
6. Taking decisions and actions in regard of all other matters not reserved for the other governing bodies of the Chamber pursuant to the Act or this Statute.
7. Determination of the compensation for the meetings of the Chamber's Council.
8. Recommending candidates for the Programme Committee to the Chamber's Council.

§ 4

The Management is authorised to act for and on behalf of the Chamber as regards any court and out-of-court actions.

President of the Management Board or two Members of the Management Board are authorised to execute any court and out-of-court transactions acting.

§ 5

The Chamber's Council shall present the candidate for a Management Board member, and the members shall appoint the President and Vice-Presidents from among themselves.

§ 6

Membership on the Management Board shall terminate as a result of:

1. dismissal,
2. resignation submitted by a Management Board member,
3. death of a Management Board member.

§ 7

In the event of dismissal, death or resignation of a Management Board member from his function or permanent inability of a Management Board member to fulfil his functions, the Management Board shall be entitled to appoint a new Management Board member for a period until the date of the soonest General Meeting of Members, provided, however, that in this way only one Management Board member may be replaced.

In the event when during the term of office more than one member of the Management Board need to be replaced, the Management Board is obligated to convene an Extraordinary General Meeting of Members.

§ 8

1. The meeting of the Management Board shall be called by the President. He shall notify of the date and detailed agenda of the meeting not later than four weeks before the scheduled date of the meeting. In the case of matters that require urgent consideration, written notification may be made without the obligation to comply with the above notification date.
2. Minutes are drawn up of the debates during the meeting of the Management Board. At the latest, the minutes shall be presented to the Management Board members together with the convocation to the next Management Board meeting and they shall be approved by the Management Board at that meeting.

Article VIII. Audit Committee

§ 1

1. The Audit Committee shall be composed of three members appointed by the General Meeting of Members by a simple majority of the votes cast.
2. The Audit Committee shall appoint the chairman and vice-chairman from among themselves.

§ 2

Membership on the Audit Committee shall terminate as a result of:

1. death of a member,
2. resignation submitted by a member,
3. dismissal.

§ 3

In the event when a member of the Audit Committee resigns or when a vacancy occurs for any other reason, the Audit Committee shall be entitled to appoint a new member until the subsequent appointment is made by the General Meeting of Members, provided, however, that only one member of the Audit Committee may be replaced in that way.

In the event when during the term of office more than one member of the Audit Committee need to be replaced, the Management Board is obligated to convene an extraordinary General Meeting of Members.

§ 4

The competencies of the Audit Committee include:

1. Conducting current and annual audits of the entirety of the Chamber's activities, and in particular its financial management.
2. Review of accounting documents and compliance of the expenditures with the adopted budget of the Chamber.
3. Presenting to the General Meeting of Members recommendations and observations regarding the day-to-day activities of the Chamber.

4. Submitting reports to the General Meeting of Members on its activity together with requests regarding discharging the Management Board from its duties.

§ 5

The detailed rules underlying the activities of the Audit Committee shall be specified in the by-laws adopted thereby.

Article IX. Arbitration Court

§ 1

In the course of its operations, the Chamber may appoint the Arbitration Court.

Article X. Funds and assets

§ 1

The Chamber shall cover the costs of its activity with proceeds from:

1. membership fees,
2. charges for services,
3. interest and other income earned on monetary deposits of the Chamber,
4. gratuitous contributions, and in particular from inheritance, donations and gifts,
5. subsidies and grants,
6. income generated through its own business activity aimed at implementation of the Chamber's statutory objectives.

§ 2

Gratuitous contributions and subsidies / grants may be disbursed exclusively towards implementation of the objective, for which such contributions, subsidies or grants have been earmarked.

§ 3

Members of the Chamber are not entitled to any assets of the Chamber.

§ 4

The Chamber's financial year coincides with calendar year.

§ 5

As regards any contributed funds, the Chamber shall keep special books of accounts and separate bank accounts therefor.

Article XI. Amendments to the Statute.

§ 1

At the request of the Management Board or at least one third of the Chamber's members, the General Meeting of Members shall make amendments to the Statute by virtue of a resolution. In the convocation to the General Meeting of Members, the Chamber' members shall be notified of the intention to make amendments, the wording thereof and of the requirements set forth in Art. 5 § 5.

Article XII. Winding up of the Chamber

§ 1

Winding up of the Chamber may only take place pursuant to a resolution of an Extraordinary General Meeting of Members appointed exclusively to this end. A request for winding up of the Chamber must be signed by at least one third of the Chamber's members. The request shall be submitted to the Management Board. The Management Board shall convene the Extraordinary General Meeting of Members not later than within four weeks of the date of the request receipt.

§ 2

Convocation to the Extraordinary General Meeting of Members shall clearly specify the purpose of the Meeting, i.e. responding to the request for adopting a resolution on winding up of the Chamber.

§ 3

The Extraordinary General Meeting of Members shall adopt a resolution on winding up of the Chamber in the presence of at least 50% of the members. The resolution on winding up of the Chamber shall be adopted by a majority of two thirds of the votes cast by the Chamber's members present at the meeting.

§ 4

Members of the Management Board shall be the receivers of the Chamber. Provisions of this Statute applicable to the Management Board shall apply accordingly to the Receivers.

§ 5

Subject to the provisions of Art. 14 item 2 of the Economic Chambers Act, any assets of the Chamber that have been retained following satisfaction of any claims shall be appropriated for specific purposes by virtue of a resolution of the Chamber's Council adopted at the request of the Management Board.

Article XIII. Final Provisions

§ 1

Those named, with these signatures made hereunder confirm and accept the provisions of this statute.