

COMPANY LIMITED BY GUARANTEE

And not having Share Capital, under Section 8 of the Companies Act, 2013

ARTICLES OF ASSOCIATION

OF

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA

In these articles, unless the context otherwise requires, they shall mean and include all the rules of the Confederation of Real Estate Developers' Associations of India, hereunder set out or that may be framed, altered, substituted, modified or added in the manner hereinafter provided from time to time.

1. INTERPRETATION:

In these presents, unless there be something in the subject or context inconsistent therewith:

1.1 "Act" means the Companies Act, 2013 and includes where the context so admits any re - enactment or statutory modification thereof for the time being in force.

1.2 "Confederation" means "Confederation of Real Estate Developers' Associations of India" otherwise known as CREDAI.

1.3 "Geographical jurisdiction" means geographical jurisdiction as defined for each member federation and its member associations while applying for membership or as expansion approved by GCB of CREDAI National.

1.4 "President" means the President for the time being of the Confederation.

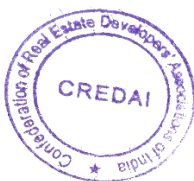
1.5 "Articles" means these Articles of the Confederation or as may be in force from time to time.

1.6 "Executive Council" means Chairman, President, IPP, Secretary, President (Elect), all Vice Presidents, Treasurer, 5 Joint Secretaries, and 10 nominated members)

1.7 "Office Bearers" means Chairman, President, Immediate Past President, President (Elect), all Vice Presidents, Secretary, Treasurer and Joint Secretaries.

1.8 "Governing Council Board" means members of the Executive Council, Chairman / Presidents of State Federations, and Chairmen of various committees of CREDAI National.

1.9 "General Body" means all the members of Governing Council, and nominees from State Federations as per voting rights of each State and City Presidents as members on general body. All City Presidents/ Vice Presidents, Secretaries (subject to maximum 2 persons from each city) who are not nominated by State, will be permanent invitees on General Body.



1.10 "Advisory Council" means the Advisory Council for the time being of the Confederation.

1.11 "Member" means the member for the time being whose name has been duly entered in the register of members in accordance with the provisions of these Articles and who has not ceased to be a member or has not ceased to be entitled to membership in accordance with any of the said provisions.

1.12 "City Association" means an association registered under Co-Operative Societies Act or Indian Companies Act having complied with minimum criterion of membership number as provided hereinafter.

1.13 "Office" means the Registered Office of the Confederation for the time being.

1.14 "Register" means the Register of Members kept pursuant to Section 150 of the Act.

1.15 "Month" means calendar month.

1.16 "Year" means a period of 12 months beginning from 1st April to 31st March.

1.17 "In writing" and "written" include printing, lithography and other modes of words importing masculine gender and singular number which shall respectively include feminine Gender and plural number and vice versa.

2. MEMBER:

Member of CREDAI: All State Federations and City Associations (where there is no State Federation)

Member of CREDAI State: All City Associations within respective State Federation

Member of City Association: All individual Members who are in business of real estate development and those whose names have been entered into Register of members and who have signed Code of Conduct, with membership being subject to the following conditions:

- I. No membership shall continue unless at least one project is registered with Real Estate Regulatory Authority of the State, or application for registration has been made to the Real Estate Regulatory Authority of the State.

OR

Member submits proof of Occupancy Certificate or Approved Plan in respect of at least one residential or commercial development project in the preceding two years.

- II. Every Member Association is required to carry out an audit in respect of all its members that the conditions set out in clauses 1 and 2 hereinabove are complied with by all its members and the audit report would need to be submitted to CREDAI National before the end of November of each calendar year which upon verification by CREDAI National would form the basis for grant of special zone status as in Article 11 and determination of voting rights of constituent units.
- III. Cities found not to be compliant with any of the conditions I to II above would not be counted towards determination of voting rights.

Invitee Member: All member city associations shall be invitee members of CREDAI without having any right to vote.

3. MEMBERSHIP:

There shall be following categories of membership namely.

- a) Member Association
- b) Associate Member
- c) Overseas Associate
- d) Invitee Member

Member association shall be of two types:

- = Any State level Federation / Organization of Promoters and Builders and Real Estate Developers representing a State in India having at least two City / Town level Associations as its members, except MCHI (Maharashtra Chamber of Housing Industry), being the founder member, shall continue to enjoy the status of State Federation.

The exiting State level Federation (s) not fulfilling the above criterion, in order to be considered as such, shall have to fulfil the above requirement within a period of six months, failing which the said Federation(s) shall automatically become a city / town level association.

- = Any City / Town level Association / Organization of Promoters & Builders and Real-Estate Developers in any place where there is no State level Federation in existence. Upon formation of the State level Federation, such a State level Federation will become the Member and the concerned city level association will cease to remain a member of CREDAI National upon which it will be a member of the new State level Federation.

(a) Associate Member:

- = Housing Finance Companies, Commercial Banks and Financial Institutions having Activities in the field of Real Estate, Consultants, Association or Council or Organization having interest in real estate development activities, Professional Institutes / Organizations / Boards dealing with collection and dissemination of Information, Research and Development shall be eligible to be invited to become Associate Member of the Confederation.

(b) Overseas Associate:

- = Foreign Association or undertaking engaged in real estate activities may apply to become an Overseas Associate provided that the Governing Council Board may, at its discretion with the concurrence of not less than three-fourths of its total strength, relax or vary any of the qualifications for membership specified herein. A circular or letter duly signed by a member of the Governing Council Board expressing his approval or disapproval of the relaxation or Variation, as the case may be, shall be entered in the Register of Members.

(c) Invitee members:

All members of City level associations shall be invitee members without having voting right.

ADMISSION OF MEMBERSHIP:

(a) Any State / City / Town level Association desirous of becoming a Member of the Confederation shall apply in the prescribed form to the Secretary and shall be proposed and seconded by a member of the Confederation and recommended by a Member of the Governing Council Board. Such an application shall be accompanied by a Demand Draft in favour of "CREDAI" towards payment of entrance fee as well as Annual Subscription.

(b) If the Governing Council Board considers it necessary, it may constitute a Screening Committee for admission to membership as "Member association" and may also lay down such guidelines and delegate such powers to it as it may deem fit.

(c) Associations may be admitted to membership by the Governing Council Board with the approval of majority of the members of the Governing Council Board present, voting at a Meeting, so that in any event, such admission is approved by a majority of the total membership of the Governing Council Board. A circular or letter duly signed by a member of

the Governing Council Board expressing his approval or disapproval of the admission shall be treated as valid for the purpose of this Article. If no reply is received from any such member of the Governing Council Board within thirty days of being asked to signify his approval or disapproval of such admission, the Governing Council Board may refuse any application for membership without assigning any reason.

(d) The Governing Council Board shall decide any question which may arise as to the eligibility or otherwise of any applicant for admission as a member and its decision shall be final.

(e) If the application is rejected, the Secretary and/or Director General will intimate the rejection to the concerned Applicant and refund to the concerned Association the sum paid for the purpose.

(f) If the application/organisation is accepted by the Governing Council Board, then the Secretary and/or Director General shall notify the acceptance thereof to the applicant in writing. He shall also furnish the applicant with a copy of the Constitution of the Confederation. The date of enrolment of the member shall be the date on which his application is accepted by the Governing Council Board.

(g) Any undertaking having been invited to become an Associate Member of the Confederation shall apply in the prescribed form for the purpose to the Secretary and shall be recommended by any member association of the Confederation. Such an Application shall be accompanied by a Demand Draft in favour of the Confederation. Alternatively, such an undertaking may first apply on their letterhead to the Secretary and once the prescribed form is received by them, they may forward that form duly completed along with entrance fee and annual subscription. The Governing Council Board may refuse any application for admission as Overseas Associate without assigning any reason.

(h) Once the membership is granted, the “member association” on their letter head and any other stationery will include under their association name a CREDAI logo and a line mentioning Member – CREDAI. In the case of member associations joining after Adoption of these Articles, it would be mandatory on their part to include in their name as a prefix the acronym “CREDAI” as also the name of City or Town they represent.

5. RIGHTS & OBLIGATIONS:

Any Association or Undertaking having been admitted to Membership of the Confederation will be deemed to have agreed to amend their bylaws in synergy with these articles of association and also to abide by and be subject to these Articles, rules and regulations, by-laws and standing orders of the Confederation that may be in force from time to time. However, this shall not apply to associate members or overseas associates.

6. ENTRANCE FEE & SUBSCRIPTION:

6.1.1 The annual subscription and the Entrance fee payable by each category of Members for the time being shall be as follows:

Category	Entrance Fee
Member Association State level Federation / Association having at least two City / Town level Associations as its Members	Rs.4,00,000
City / Town level Association	Rs.1,00,000
Associate member	Rs.5,00,000
Overseas Associate	Rs.10,00,000

6.1.2 Annual Subscription:

Each State Federation shall pay this fee of Rs.1000/- per individual member of their city association which is subject to concession provided herein below

Population of city (as per Latest census)	% of payable fee
Below 10 lac	25%
Between 10 lac to 25 Lac	50%
Above 25 lac	100%

6.1.3 However, the annual subscription for State Federations will be minimum Rs. 4,00,000/-and maximum Rs.10,00,000/-.

6.1.4 The Governing Council Board of the Confederation shall have the authority to alter from time to time the subscription stated herein.

6.1.5 Each and every type of members of the Confederation shall pay such additional Subscription, not exceeding the annual subscription for the time being, as may be decided by the Governing Council Board from time to time having regard to the requirements of the Confederation. However, such additional subscription shall not be payable more than once in any period of three years.

6.1.6 All subscription and admission fees shall be payable in advance by Demand Draft only on such date or dates as may be designated by the Governing Council Board from time to time.

6.1.7 If the Annual Subscription or any other amount due to the Confederation is not paid in time, the said amount shall require to be paid along with interest @ 12% PA.

6.1.8 No member shall have any voting rights unless entire dues are paid.

7. RESIGNATION/CESSATION:

A) Any member may resign from the Confederation by giving three calendar months' notice in writing to the Secretary and /or Director General of its intention to do so and upon the expiration of the notice, such member shall cease to be a member unless in the meantime such resignation has been withdrawn. In the absence of such notice, such a member shall have to pay membership fee even for the following year. Any member, whose annual subscription is three months in arrears and who has not paid or caused to be paid such arrears within one month after final notice in writing calling for such payment has been given, shall cease to be a member.

B) A member federation shall be deemed to have ceased to be a member if:

i) A city/Town Level Association joins a State Level Association and if the State Level association is a member of the Confederation.

ii) It is disqualified as per these Articles

iii) Its resignation is accepted.

iv) In the opinion of the Governing Council Board it ceases to carry on the activity for which it was established or acts, in contrary to the policy adopted by the Governing Council Board.

v) If it is ordered to be wound up.

C) The Governing Council Board may expel any Member, if a material misstatement is discovered in its application for admission and which has not, within two months of the communication thereof to the concerned member, been satisfactorily explained to the Governing Council Board.

D) Any member may, by special resolution passed at any general body meeting, be expelled from the Confederation. Any such Association / Organization / Professional body shall, from the date of passing such resolution, cease to be a member.

E) Any Association / Organisation / Professional body which shall, by any means, cease to be a member, shall nevertheless remain liable for and shall pay to the Confederation all moneys which are due from such Association / Organization / Professional body to the Confederation at the time of such cessation.

F) Immediately on resignation, cessation or termination of membership, the erstwhile Member Association / Organisation / Professional body shall refrain from using the word "CREDAI" as prefix in its name or anywhere else.

8. GENERAL BODY:

A) The General Body shall include all the members of Governing Council, and nominees from State Federations as per votes as prescribed in para 1 7.3 where following directive may be followed. Depending on number of votes, each State Federation shall nominate, through resolution from amongst its office bearers and City Presidents, a member on the General Body. All City Presidents/ Vice Presidents, Secretaries (subject to maximum 2 persons from each city), who are not nominated by State, can be special invitees on General Body. However, they will not have voting rights as General Body members, but they will be only members as delegates of the respective State Federation.

B) All member associations of the Confederation shall constitute the General Body of the Confederation. The Member associations shall be represented in the General Body meetings by nominating delegates as provided herein.

C) Notice for General Meeting shall be issued to all members concerned 21 days in advance in writing either through post/ registered AD or through email/ facsimile.

D) Extraordinary General Body meeting/Governing Council / Executive Committee meetings may be called by waiving stipulated notice period for emergency issues like impact of any legislation proposed or introduced by government or any disaster or any serious situation, to take appropriate decision in the concerned matter. The President in consultation with President (Elect) and all Vice Presidents may call such meeting as the case may be.

E) Any Resolution passed at the meeting(s) of the General Body/ Governing Council Board / Executive Committee cannot be altered or amended without due notice thereof in writing, which shall be given to all the members entitled to attend the meeting except for typographical errors i.e. without changing the spirit/ basic intent of the resolution

F) Powers of General Body:

The powers regarding framing of policies, considering issues of importance connected or dealing with the problems of construction and real estate development, trade, industry and profession and such other matters of general nature and of vital interest shall vest in the General Body. The General Body shall meet at least once a year and such a meeting shall be held as the Annual General Meeting of the Confederation. Such Meeting shall be held not later than 6 months after the date of expiry of the financial year.

G) Business to be transacted at Annual General Meeting:

The Annual General Meeting of the Confederation shall inter alia transact the following business:

- = To confirm the minutes of last Annual General Meeting.
- = To note the results of the elections of the members of the Governing Council Board.
- = To consider and adopt the Annual Report and Audited Statement of Accounts of Income and Expenditure for the preceding financial year.
- = To appoint auditors to audit accounts of the Confederation and fix their remuneration.

- = To transact any other business as may be on the agenda of the meeting finalized by the Governing Council Board. The Annual General Meeting will not transact any business other than indicated on the agenda in the notice convening the meeting.

H) Notice of Annual General Meeting:

At least 21 days before the Annual General Meeting, a notice of such meeting accompanied by a copy of the annual report and of the audited statement of accounts, shall be sent to every member to his last known address. Non receipt of such a notice by any member shall not invalidate the proceedings of such meetings.

I) Extraordinary General Meeting:

(a) The Secretary and/or Director General or one of the Joint Secretaries under instruction of the Governing Council Board shall call an extraordinary general meeting of the Confederation by giving not less than 21 days' notice in advance to all the members of the Confederation to that effect.

(b) An extraordinary general meeting of the Confederation shall be convened by the President on a requisition addressed to the President and signed by not less than one third of the total number of members of the General Body, and such a meeting will be called in any case not later than 60 days from the date of receipt of such requisition by the President.

(c) Such extraordinary general meeting convened as aforesaid shall deal only with the items for which the requisition has been made.

9. QUORUM FOR GENERAL MEETING:

At all General meetings of the Confederation, one third of the total eligible members of the Confederation shall form a quorum. If at the expiration of thirty minutes from the time appointed for the meeting, there is no quorum, the meeting if convened on the requisition of the members, shall be dissolved. In any other case, it shall stand adjourned to such date, time and place as the members present may determine. If at such adjourned meeting, there is no quorum, the members present irrespective of their numbers, shall have power to decide upon all items on the agenda of the meeting. The adjourned meeting shall not consider and vote upon any matter, which is not on the agenda of the meeting.

10. PROCEEDINGS OF MEETINGS:

All proposals at any meeting of the Confederation shall be duly proposed and seconded and decided according to votes. The voting shall ordinarily be by show of hands. However, if a poll is demanded, by one third of the members present at the meeting, who shall have the power to demand poll on any resolution before it is disposed of, the Chairman may order for conducting the poll by secret voting.

Financial/ constitutional matters as also amendments, shall require 2/3rd majority. Other administrative matters shall require simple majority.

If the Governing Council Board considers it necessary, it may frame detailed Rules and Regulations for holding of election and arranging the ballot.

11. ZONES:

There shall be 6 zones comprising states and union territories as follows:

Zone-1	West Bengal, Assam, Arunachal Pradesh, Meghalaya, Jharkhand, Bihar, Manipur, Mizoram, Nagaland, Sikkim, Tripura, Jharkhand, Orissa
Zone-2	Maharashtra, Mumbai Metropolitan Region, Goa, Dadra & Nagar Haveli, Daman & Diu,
Zone-3	Delhi/NCR, Punjab, Haryana, Chandigarh, Uttaranchal, Jammu and Kashmir, Himachal Pradesh, Uttar Pradesh.
Zone-4	Andhra Pradesh, Tamil Nadu, Karnataka, Kerala, Andaman & Nicobar, Lakshadweep, Pondicherry.
Zone-5	Rajasthan, Madhya Pradesh, Chhattisgarh, Gujarat
Zone-6 Special Zone	Any State (State as defined by Govt. of India) having more than 30% of individual members and more than 25% of city chapters shall be eligible for the status of a special zone. If more than one State is eligible for the status of a special zone, then the state having higher number of individual members shall be entitled for the status of a special zone.

Governing Council Board shall have the power to re-allocate zones according to their voting rights and /or number of city associations /number of developer members at the beginning of its term. While re-allocating, each zone shall not have more than 30% of total City Associations or 30% of total individual members of CREDAI. The re-allocation process shall be completed within 90 days at the beginning of the term of the Governing Council Board. (i.e. within 90 days after a body is newly elected). The exercise of recommendation for re-zoning should be commenced by the outgoing Governing Council Board prior to the assumption of office by the new Governing Council Board.

12. OFFICE BEARERS:

Office bearers shall include Chairman, President, Immediate Past President, President (Elect), all Vice Presidents, Secretary, Treasurer and Joint Secretaries.

12.1. Chairman:

The post shall be filled up within 30 days by President, President (Elect) and all Vice Presidents after election of new team. To be eligible for the post, the candidate must have earlier worked in CREDAI National.

12.2 President:

President (Elect) shall become President with every new team.

12.3 President (elect):

Only a person who has worked as Vice President at CREDAI National shall be entitled to contest an election for the post of President (Elect)

12.4 Vice President:

12.4.1 There shall be Six Vice Presidents, one from each zone. Only a person who has worked as State Chairman /President and has also worked for two terms in the Governing Council or Executive Committee of CREDAI National; sitting Vice Presidents and past Vice Presidents shall be entitled to contest an election for a post of Vice President.

12.4.2 Each Vice President shall be elected from 6 zones comprising States and Union Territories as defined in clause 11. There shall be no Vice President from the State entity of CREDAI (State as defined in the CREDAI Articles) from the state from which incumbent President –Elect is elected.

12.5 Secretary:

To be nominated by President in consultation with President (Elect) and all Vice Presidents.

12.6 Joint Secretaries:

Five Joint Secretaries shall be appointed by President in consultation with President (Elect) and all Vice Presidents. Joint Secretary shall be appointed from the State other than that from where Vice Presidents are elected.

12.7 Treasurer:

To be appointed by President in consultation with President (Elect) and Vice Presidents.

13. EXECUTIVE COUNCIL:

13.1 The Executive Council shall consist of the Chairman, President, IPP, President (Elect), all Vice Presidents, Treasurer, 5 Joint Secretaries, and 10 members nominated by President in consultation with all Vice Presidents.

13.2 The General Body of the Confederation shall elect the President (Elect) and all Vice Presidents for a term of two years. These seven elected members and President shall first nominate, as far as possible by consensus, the Chairman of the Confederation. In case, they fail to do so, the decision of majority shall prevail. However, in case of a tie, the President shall have a casting vote. Thereafter, these eight persons shall have the right to co-opt up to ten more persons. Secretary, Five Joint Secretaries and the Treasurer shall also be nominated by President, President (Elect) and all Vice Presidents.

13.3 The office bearers i.e., the Chairman, President, Vice-Presidents, Secretary, Joint Secretaries and Treasurer shall not hold same office for more than two terms consecutively.

13.4 The Executive Committee shall carry out such functions as may be entrusted to it by the Governing Council Board.

13.5 Qualification of the Co-opted Members of Executive Council shall be as follows:

- (a) Persons should be engaged in actual trade or profession as a builder or real estate developer.
- (b) Should be of or above the age of 25 years.
- (c) Must be a member in any member association.
- (d) Must have worked as EC member at least for one term in any State Federation.

14. ADVISORY COUNCIL:

The Executive Council may appoint an Advisory Council consisting of not more than ten Members.

“Advisory Council” may consist of 5 senior members from CREDAI and 5 senior persons from Real Estate related fields. One of the members shall be convener of the Advisory Council. The President shall be the Ex-officio member of this council.

The Advisory Council shall advise the Governing Council Board on the formulation of Policy from time to time and on such other matters as may be referred to it. The term of the Council shall coincide with the term of every elected President or such shorter periods as may be decided by the Governing Council Board. The President in consultation with members of the Council may determine the time and place of its meeting which shall be presided over by the Chairman or in his absence by President or in absence of President by President (Elect).

15. GOVERNING COUNCIL BOARD:

15.1 The Governing Council Board shall consist of all the members of the Executive Committee and Chairmen/Presidents of all member associations and Chairmen of various committees. All these persons shall have the right to co-opt not exceeding ten more persons as members of the Governing Council Board.

15.2 The Governing Council Board members so co-opted need not be members of any member Association of the Confederation if it is found that the contribution of these persons for the furtherance of the goals of the Confederation is of immense value. However, all such nominees who are not members of any member association, shall not have any voting rights on any resolution or in any election.

15.3 Disqualification of a member or an invitee to the Governing Council Board:

15.4 A person shall cease to be a member of or an invitee to the Governing Council Board, if

- i) He files a petition of insolvency or is adjudicated as insolvent or has compounded with his creditors for less than 100 paisa a rupee; or
- ii) He is adjudged by a competent court to be of unsound mind; or
- iii) He is convicted of an offence involving moral turpitude.
- iv) Membership of a member has been ordered to be wound up.
- v) In the opinion of the 2/3 rd members of the Governing Council Board, he is found to have worked or to be working against the interest of the Confederation.

15.5 FUNCTIONS OF THE GCB:

Subject to the superintendence and control of the General Body, the Governing Council Board of the Confederation shall exercise all such powers and do all such acts and things as the Confederation is by statute or by its Memorandum of Association or by rules and regulations or otherwise authorized to exercise and do. The Governing Council Board shall carry out its activities through its Executive Committee and for this purpose delegate such of its powers to the Executive Committee as may be considered necessary.

15.6. Powers and duties of the Governing Council Board:

In furtherance of and without prejudice to the general powers and duties conferred in the last preceding rule, the Governing Council Board shall inter alia exercise the following powers and duties.

- (a) To appoint, relieve, retire, and dismiss any officers and employees and to fix their wages or remuneration.
- (b) To provide a seal for the purpose of the Confederation and affix it to any deeds or other document which shall be signed by two members of the Governing Council Board in whose presence the seal is affixed. Also to provide proper custody of the seal.
- (c) From time to time to make alter and repeal bylaws, not inconsistent with the Memorandum of Association or those rules and regulations as the Governing Council Board may deem expedient or convenient and reasonable for the proper conduct, management and control of the Confederation.
- (d) To write off in the accounts of the Confederation such sums as they may deem expedient in respect of bad and doubtful debt or otherwise.
- (e) To purchase or otherwise acquire for the Confederation any property right or privileges at such price and on such terms and conditions as they may think fit.
- (f) At their discretion, to pay for any property right or privileges acquired by or service rendered to the Confederation.
- (g) To appoint any person or firm whether incorporated or not to accept and hold in trust for the Confederation any belonging in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of the trustee or trustees.
- (h) To invest and deal with moneys of the Confederation not immediately required for the purpose thereof upon such securities and in such manner as they may think fit and to vary and realize such investments from time to time.

- (i) To decide the percentage of distribution of the annual profits, if any, between reserve fund and general fund.
- (j) To enter into all such negotiations and contract and vary all such contracts and resume and execute and do all such acts, deeds and things in name and on behalf of the Confederation as they may consider necessary for and in relation to any of the matters aforesaid or otherwise for the purposes of the Confederation.
- (k) To determine who shall be entitled to sign on behalf of the Confederation bills, notes, receipts acceptances, endorsement, cheques, releases, contracts and documents.
- (l) At any time and from time to time, by power of attorney under the seal to appoint any person to be the attorney of the Confederation for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Executive Committee under these presents and for such period and subject to such conditions as the Executive Committee may from time to time think fit and to authorize any such attorney to sub-delegate all or any of the powers, authorities vested in him for time being.
- (m) To do all such other act's deeds and things, as is found necessary for carrying out the day to day activities of the Confederation.

15.7 Meetings of the Governing Council Board:

(a) One third of the total strength of the Board shall form a quorum for a meeting of the Governing Council Board. If there is no quorum present within 15 minutes, the meeting will be adjourned for half an hour. Thereafter, at the adjourned meeting, the members present shall form quorum and shall have power to decide the items of agenda. The adjourned meeting can decide the portion of main agenda that has to be taken for discussion. No new agenda can be tabled.

(b) At least fourteen days before the Governing Council Board meeting, a notice of such meeting shall be sent to every member of the Governing Council Board.

(c) The Governing Council Board shall meet normally at an interval of three months but not less than once in every six months.

(d) The Chairman shall preside over all the meetings of the Governing Council Board and General Body. In the absence of the Chairman at any meeting, President or in the absence of President, President (Elect) or in the absence of President (Elect), one of the Vice Presidents present shall preside over the meeting.

(e) The Governing Council Board shall be empowered to appoint sub-committee(s) for any special purpose within the limit of and as enunciated in the objects of the Confederation and such sub-committee(s) shall have power to co-opt as members persons like qualified architects, lawyers, chartered accountants and others as the sub -committee may deem fit even if they are not members of the Confederation.

(f) The Governing Council Board shall have the power to raise and collect and spend such sums for any activity or function of the Confederation as the Governing Council Board may think fit or proper having regard to the activities of the Confederation within the limit of and as enunciated in the object of the Confederation.

(g) The Governing Council Board shall have the power to print, publish, issue and circulate periodicals; journals, papers books, circulars and literature of the Confederation and to provide or spend such sums as may be necessary for and incidental to the same.

(h) If any member of the Governing Council Board abstains himself from three consecutive meetings of the Governing Council Board without the permission of the President, the Governing Council Board may remove such a member from the membership of the Governing Council Board.

(i) Subject to applicable provisions of the Companies Act, 2013, the Governing Council Board shall have the power to pass any resolution by circulation, by hardcopy or email or, recorded con-call or video

conferencing. The proposal shall be circulated to every eligible member of the Governing Council Board along with necessary documents attached thereto.

16. ELECTION OF GOVERNING COUNCIL BOARD:

The machinery for election of the Governing Council Board for the ensuing two years will be set in motion immediately after the end of last financial year in any case, not later than thirty days after the commencement of the new financial year. The Secretary /Director General of the Confederation by a circular will invite nominations in a prescribed form from members of the General Body for election to the office of President (Elect) and all Vice Presidents. The circular shall state the date on or before which the nomination must be received at the National Secretariat. The Secretary/Director General of the Confederation then shall prepare a list of nominations received for the offices of the President (Elect) and Vice Presidents. In case the number of nominations received exceed the number of respective offices, then the Secretary/Director General shall circulate the said list of nominations by post to Presidents of member associations of the General Body intimating the final date fixed for voting. The mode of voting shall be by secret ballot.

17. ELECTION RULES:

17.1 Each State level Federation of CREDAI has voting right on the basis of the number of city associations with city eligibility criterion as mentioned hereinafter. Each State shall send one nominee who shall cast the eligible number of votes to the candidate/s approved through a resolution by the respective States and the nominee shall carry the resolution so passed.

17.2 Eligibility & voting rights:

A) Criteria for minimum membership suggested for each City association are as under :

Minimum eligibility criteria to vote	
Population of city	Minimum membership required
a) Upto 3 lac	10
b) from 3 lac to 5 lacs	20
c) from 5 lac to 10 lac	40
d) from 10 lac to 25 lac	60
e) from 25 lac to 50 lac	100

B) There shall be minimum No. of Members of cities, as indicated above, to be eligible for voting.

C) After working out criteria of eligibility of cities as above, voting rights shall be as under:

17.3 Voting Rights:

Category	Vote
City association complying with above criterion	1 vote + 1 additional vote for every 100 members subject to maximum 3
State Federation having less than 5 city associations as members	5 votes + One vote for every 500 members or part thereof above 500 members
State Federation having 5 to 10 Associations	7 votes + One vote for every 500 members or part thereof above 1000 members
State Federation having more than 10 city Associations.	9 votes + One vote for every 500 members or part thereof above 1000 members
State Federation having more than 15 city Associations.	11 votes + One vote for every 500 members or part thereof above 1000 members
Associate member	No voting right
Overseas member	No voting right

Members will be eligible to vote only if they have paid their respective annual subscription. If their subscription is in arrears, they will not be entitled to take part in any meeting of anybody functioning under the Confederation or exercise any right to vote and speak thereat.

18. MINUTES OF MEETINGS:

The minutes of the proceedings of the meetings of the General Body or the Governing Council Board or the Executive Committee or sub committees shall be recorded in separate books and shall be made available by the person or persons in charge of such books to any member of the Confederation if so needed after giving at least ten days notice in writing to the Secretary of his intention to inspect the same. Minutes of all meetings shall be made ready to be circulated within one month from the date of the meeting. Minutes of Executive Committee and sub-committees shall be placed before the subsequent Governing Council Board meeting for noting and adoption

19. AUDIT:

The accounts of the Confederation shall be audited by an auditor on remuneration as may be decided by the General Body in their meeting. The auditor's report shall be first placed before the Governing Council Board in its meeting for approval and thereafter it shall be placed before the Annual General Body meeting for adoption.

20. FUNDS:

Funds of the Confederation shall consist of:

- (a) RESERVE FUND
- (b) GENERAL FUND

(a) RESERVE FUND:

i) This fund shall consist of the accumulation of entrance fees received from members which shall be kept invested in promissory notes, debentures, stock and other securities of any State Government and/or the Central Government and/or in fixed deposit with State Bank of India or any Nationalized Bank or Scheduled Banks and/or purchase of immovable property fixed assets for the purpose of the Confederation. The interest accruing on the investment made out of the RESERVE FUND may be transferred to general fund but subject to a limit of maximum 50% of the total interest for a financial year.

ii) The reserve fund shall be managed by the Governing Council Board or by the Executive Committee.

(b) GENERAL FUND:

I) The General Fund shall consist of Annual subscription of members of the Confederation, subject to provisions of Rule 30a(i) interest on/income from investment made out of reserve fund interest on / income from investments made, if any, out of general fund and other moneys and donations received by the Confederation.

II) A current account (comprising mainly of general fund) shall be opened in the name of the

Confederation of Real Estate Developers' Associations of India with any of the nationalized Banks or Scheduled Banks to be approved by the Governing Council Board and to be operated by any 2 or more out of members of Governing Council Board and such other persons as may be authorized by the Governing Council Board. In any case, the President or the Hon. Treasurer shall always be one of the two signatories on behalf of the Confederation.

21. IMMOVABLE PROPERTY:

All assets comprising immovable property of the Confederation, if any, shall vest in the Confederation of Real Estate Developers' Associations of India provided, however, that the Governing Council Board shall have no power whatsoever to sell, alienate, transfer, pledge, mortgage, charge or dispose of or deal with all or any of the immovable properties without a specific sanction by a resolution of the General Body and provided that such resolution shall be passed by 2/3 of the members present at the meeting of which 21 days notice shall be given to all eligible members.

22. MAINTENANCE OF OFFICE AND WORKING HOURS:

The office of the Confederation shall be maintained by the Hon. Secretary/Director General of the Confederation or such other persons authorized by the Governing Council Board. It shall remain open on all working days during business hours except on Sundays and on public holidays provided,

however, that the President / Hon. Secretary shall have the right to keep the office open for special purposes or for meeting even on Sundays and holidays.

23. DIRECTOR GENERAL AND HIS DUTIES:

The Governing Council Board or the Executive Committee shall appoint the Director General of the Confederation. The Director General shall be the administrative head of the Confederation permanent staff and secretariat, who shall sign all documents on behalf of the Confederation. He shall be responsible for conducting all business of the Confederation in accordance with the decisions of the Governing Council Board / Executive Committee/ President.

24. ACCOUNTING YEAR:

The accounting year of the Confederation shall be the year ending 31 st March each year. At the end of the accounting year, statement of accounts shall be prepared and shall be duly audited by a qualified chartered accountant.

25. IF A MEMBER IS ACTING AGAINST CONSTITUTION:

In case a member is found to be acting against the constitution, following procedure shall be followed:-

- A) A 30 days show cause notice shall be issued at the instructions of the “Executive Council”
- B) Till this period of 30 days is over, membership shall be in abeyance.
- C) The notice can be withdrawn on satisfactory compliance or on reasonable grounds.
- D) If satisfactory compliance is not made, then General Body shall have the authority to terminate membership.

26. RIGHT TO RECALL:

1. There will be a three –member committee on Right to Recall. It will be headed by the President of CREDAI National. Chairman, Constitution Committee, and one person nominated by Executive Committee shall be the members of the committee. This committee will review the performance of all office bearers after every 6 months and send its six monthly review report to GCB.
2. If a motion expressing no trust in any office bearer is submitted by minimum of any three State federations to the committee on Right to Recall, the committee shall accept it and shall forward the same to GCB with their opinion.
3. The GCB shall be called by issuing a 21 days notice to all its members and shall take decision in the respective matter by 2/3rd majority.
4. In the event of subsequent disqualification of President through the process of right to recall, or his resignation or demise, the President (Elect) shall take over as President.
5. In the event of similar eventuality in respect of President (Elect), the procedure of election for the said post shall follow.
6. In the event of similar happening in respect of any Vice-President, the procedure of election for the vacant post shall follow.
7. In the event of similar eventuality in respect of Secretary, Treasurer and Joint Secretaries, the respective vacant posts shall be filled up by President in consultation with office bearers.

27. HOLDING OF POSTS CONCURRENTLY:

No office bearer shall hold posts in CREDAI at State, City or National levels as office bearer concurrently.

28. FAILURE TO ATTEND MEETINGS:

If any Member of Executive Council or Governing Council fails to attend any consecutive two meetings, without leave of absence on grounds like health, marriage or death in family or foreign travel or other reasonable ground (except for Confederation duty), then such member shall not have any voting right in subsequent 3 meetings thereof.

29. CODE OF CONDUCT & GRIEVANCE REDRESSAL CELL:

Every Association shall abide by the Code of Conduct and shall get every individual member's signature on the code. The member association whose members have not adopted Code Of Conduct and set up GRC, shall not have any voting rights in all further proceedings and also shall not hold any post in CREDAI.

30. SHUN ANY OTHER REALTY ORGANIZATION:

No member of CREDAI shall become member of any other Real Estate Development specific organization. This restriction is necessary to avoid misrepresentation / contrary representation about the sector.

31. NAMING STYLE:

31.1 "All member associations of CREDAI shall have CREDAI as prefix with the city / region of the association's operation or its acronym clearly mentioned in the name."

31.2 All new associations incorporated shall follow the aforesaid standard guideline. All current members of CREDAI shall have CREDAI as prefix of same font size and shall carry logo of CREDAI in all print and other material. The transition to uniform name style may be reviewed after one year by Governing Council Board.

31.3 Above-mentioned conditions No.31.1 and 31.2 shall not be applicable to associate members and overseas associates.

32. DISCIPLINARY COMMITTEE:

Three members on this Committee shall be nominated by Executive Committee. It is necessary to have some forum in CREDAI itself to regulate and/or go into details of issues raised by or against members /associations. Any dispute between or among member Federations or associations or any complaint of the nature that requires the national body's intervention shall be looked into by this Committee.

33. AMENDMENT TO THE CONSTITUTION:

Subject to provision of section 25(8) of the Act and other applicable provisions of the Act, the memorandum & articles of association including the rules and regulations of the Confederation may be amended by 2/3 rd members of the Confederation present in a General Meeting or Extraordinary General Meeting of the Confederation of which due 21 days notice is given to members.

34. CESSATION OF THE CONFEDERATION:

Subject to the provisions of the Companies Act in general as applicable to the companies registered under section 8 of the Companies Act 2013, if, in the opinion of the General Body and the Governing Council Board at any time, it may be found essential or necessary to close the Confederation, an extraordinary general meeting of the Confederation shall be convened for the purpose. No action shall be taken in this meeting on this subject unless three fourths of the total members of the Confederation are present and vote for the resolution is obtained by two-third majority. In the same meeting or at any subsequent adjourned meeting, the necessary resolution shall be passed on the disposal of the assets and liabilities of the Confederation in such manner as may be decided upon by majority. For any reason whatsoever, if the activities of the Confederation come to a standstill or are to be wound up, the General Body or the Governing Council Board, as the case may be, may recommend by a resolution to the General Body, which in its turn in a meeting specially convened for the purpose, shall resolve by not less than three-fourth majority of the total membership to dissolve the Confederation by giving 30 days written notice of the meeting in advance to all the members

concerned with specific instructions about the purpose thereof on dissolution of the Confederation. If after satisfaction of all its debts and liabilities, there remains any property or properties (movable and immovable) whatsoever not entrusted / with any trust or trusts agreed between the Confederation and the donor or donors, the same shall not be paid or distributed amongst the members of the Confederation or any of them, but shall be given to some similar association or institution working for the same or similar objects as those of the Confederation to be determined by the special meeting of the General Body by votes not less than 2/3 rd of the members present at the meeting or in default thereof by the principal court of original jurisdiction of the district or the presidency in which the registered office of the Confederation is situated.

35. POWER TO REMOVE DIFFICULTY, DOUBT AND / OR INCONSISTENCY AND/OR OMISSION IN RULES AND REGULATIONS OF THE CONFEDERATION:

If any difficulty or any doubt arises in giving effect to any rule and/or regulation or if there is any omission in the rules and regulations, the Governing Council Board is empowered and authorized to resolve such difficulty and / or doubt and / or conflict and / or inconsistency and / or omission. The decision of the Governing Council Board on the issue shall be binding on the Confederation and will not be or liable to be questioned by any member of the Confederation.

36. SEAL:

The seal of the Confederation shall be prepared for the purpose of the Confederation and it shall not be used or affixed to any instrument except by the authority or resolution of the Governing Council Board and in the presence of any two of the Executive Committee members.

37. INDEMNITY:

All acts performed by the members of the Governing Council Board in good faith shall not be invalidated. The members of the Governing Council Board and the employees of the Confederation and the auditors of the Confederation shall be indemnified out of the funds of the Confederation against all claims, liabilities, losses, costs, charges and expenses that may at any time be made against or incurred by them in discharge of the duties or in the conduct of the Confederation's activities except such as are incurred by their own wilful neglect or default. We, the present Governing Council Board members, hereby certify that this is the true copy of the Rules and Regulations of the Confederation of Real Estate Developers' Association of India.

