



GENERAL RULES & REGULATIONS FOR SOCIETY

INNOVATION SOCIETY



VERSION 1.0

July 1, 2015

National Capital Territory of Delhi – INDIA

Documentation Control

Date	Version	Author	Remarks
March 09, 2015	0.1	Deepak Jain	Initial Draft
March 15, 2015	0.2	Ripu Ranjan Sinha	Membership Categories and Fees updated (Section 2.2)
June 10, 2015	0.3	Deepak Jain	Powers & Duties of the Office Bearers (Section 14)
June 25, 2015	0.4	Deepak Jain	Management of Funds updates(Section 13)
June 29, 2015	0.5	Deepak Jain	Student Membership Fees updated (Section 2.2)
July 01, 2015	1.0	Founder members	Baselined after approval of founder members

Reviewed by: President, Ripu Ranjan Sinha

Approved by: Governing Body of the Society

1 NAME

Name of the Society shall be “**INNOVATION SOCIETY**”

2 MEMBERSHIP

2.1 Eligibility

The membership of the society is open to any person or organization of repute & good conduct who has attained the age of maturity and fulfills the terms & conditions of the society without discrimination of religion, caste, color or creed but subject to the approval of the Governing Body. If the membership is refused, the reason for refusal shall be communicated to the person concerned. The Governing Body of the society reserves the right about grant or denial of membership would be final in any case.

2.2 MEMBERSHIP FEE

- i. Founder Membership: 11000 INR (one time, *only by invitation from Governing Body*)
- ii. Patron Membership: 11000 INR (one time, *only by invitation from Governing Body*)
- iii. Student Membership: FREE OF COST
- iv. Associate Membership: 11000 INR (per year)
- v. Full Membership: 14000 INR (per year)
- vi. Fellowship: 21000 INR (per year)
- vii. Life Membership: 55000 INR (per year)
- viii. Institutional Membership: 15000 INR (per year)

More categories and slabs may be introduced as required.

3 TERMINATION OF MEMBERSHIP

The Governing Body shall have the power of expel a member from the society on the following terms & conditions:

- i. On his/her death or insanity
- ii. Non-payment of subscription continuously for more than two months (or as the case may be) from due date.
- iii. On his/her written resignation.
- iv. If he/ she has not attended three consecutive meetings of the general body without any intimation.
- v. On the count of disciplinary action in case the member breaks the terms of membership.

Decision of Governing body about termination of membership would be final in any case.

4 APPEALS

All the appeals should be referred to the Governing Body. The decision of the Governing Body shall be final. The reasons for rejection shall be communicated to the person concerned.

5 RE-ADMISSION

In case of member expelled by the Governing Body, the same can be re-admitted provided the member pays up all the dues to the Society and abides to all terms and conditions. However, the decision of the Governing Body shall be the final and unquestionable.

6 GENERAL BODY OF THE SOCIETY

There shall be a General Body of the society consisting of all the members. The meeting of the General Body shall be held at least once every year with 2/3rd quorum. No quorum shall be required in the adjourned meeting. An emergent meeting of the General Body may also be summoned on the written request of 3/4th members, with 30 days prior notice for such meetings. The notice period of the general meeting of the General Body shall be 15 days. The following programs shall be transacted in these meetings:

- i. To prepare annual programs and policies.
- ii. To discuss and to decide all such matters and issues which are directly or indirectly related to the affairs of the society.
- iii. To discuss and pass annual budget of the society.
- iv. To appoint in a qualified auditor for conducting annual audit of the society.
- v. To consider any other activity/program brought forwards by the Governing Body.

7 GOVERNING BODY

The management of the affairs of the Society shall vest in the governing body consisting of the following:

- i. President (One)
- ii. General Secretary (One)
- iii. Treasurer (One)
- iv. Members (05 – 07)

8 BANK ACCOUNT

The bank account of the society shall be operated by the President AND General Secretary OR Treasurer jointly with severely or as decided by the Governing Body.

9 FUNCTIONS OF GOVERNING BODY

- i. To consider any business brought before the Governing Body.
- ii. There shall be meeting of the Governing Body at least once in 12 months.

10 SOURCE OF INCOME

The fund of the society shall consist of

- i. Membership fees
- ii. Subscription to services
- iii. Capital fund
- iv. Donations and Gifts
- v. Subscription and donation from members
- vi. Aid from governments, semi government, charitable trusts, institutional and associations.
- vii. Aid or donation or gifts from foreign charitable agencies through any other approved and authorized organizations.

11 GOVERNING BODY

The Governing Body's strength shall not be less than 08 and not more than 10. The members of the Governing Body shall hold the office for 05 years. The meeting of the Governing Body shall be held as and when necessary for which minimum 15 days' notice will be required and the quorum shall be 2/3rd.

12 ELECTION & QUORUM

The General Body in its annual meeting will elect its office bearers and members in the month of December after five years by secret ballot. The quorum of the General Body and Governing Body shall be 2/3rd.

13 MANAGEMENT OF FUNDS

All the income of the society shall be deposited in the designated bank. The Society would be executing its work on No Profit – No Loss basis.

14 POWERS & DUTIES OF THE OFFICE BEARERS

14.1 PRESIDENT

He will be the head of the society and preside over the meeting of the General Body and Governing Body. He will have the right of casting vote in the case of tie.

14.2 GENERAL SECRETARY

The powers of the Secretary shall be as under:-

- i. To sign on behalf of the society and to conduct its correspondence and to record the proceedings of meeting.
- ii. To summon and attend the meeting of General Body.
- iii. To call ordinary general meeting if desired on written request of at least 10% members.

14.3 TREASURER

He shall keep accounts of all receipts and expenditures of the society and to furnish necessary information to the Governing Body. He will keep with him Rs. 11000 /- (Eleven Thousand Indian Rupees) in cash and the balance account will be deposited in the bank / post office etc. as decided by the Governing Body.

15 AUDIT

The accounts of the society shall be audited at least once a year by an auditor appointed by the Governing Body.

16 FINANCIAL YEAR

The financial year of the society shall be from 1st day of the April to 31st day of the March every year.

17 TENURE

The tenure of the Governing Body shall be FIVE years.

18 AMENDMENT

Any amendment in the Memorandum of Association (MoA) or Rules and Regulations will be carried out in accordance with the procedure laid down Under Section 12 and Section 12-A of the Societies Registration Act of 1860 as applicable to the National Capital Territory of Delhi.

19 LEGAL PRECEEDINGS SECTION 6 OF THE ACT

The society may sue or be sued in the name of the president as per provision laid down under section Society Registration Act, 1860 as applicable to the National Capital Territory of Delhi.

20 ANNUAL LIST OF GOVERNING BODY

Once in every year a list of the office bearers and members of the Governing Body shall be filed with the registrar of the society, Delhi as required under section 4 of the Societies Registration Act, 1860 as applicable to the National Capital Territory of Delhi.

21 DISSOLUTION

If the society needs to be dissolved, it shall be dissolved as per provisions laid down Under Section 13 & 14 Societies Registration Act Delhi of 1860 as applicable to the National Capital Territory of Delhi.

22 APPLICATION OF THE ACT

All the provisions under all the sections of the Societies Registration Act, 1860, as applicable to the National Capital Territory of Delhi, shall apply to this society.

23 ESSENTIAL CERTIFICATE

CERTIFIED THAT THIS IS CORRECT COPY OF THE RULES AND REGULATIONS OF THE SOCIETY

PRESIDENT

GENERAL SECRETARY

TREASURER

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