

Articles of Association Indo-German Centre for Business Excellence

This translation from the German original is for informational purposes only and not legally binding.

Resolved at the founding meeting on 27 May 2021 in Frankfurt am Main.

§ 1 Name and registered office

- (1) The name of the association shall be *Indo-German Centre for Business Excellence*.
- (2) The association shall be entered in the register of associations and subsequently bear the suffix "e. V." (registered association).
- (3) The registered office of the association is Frankfurt am Main.
- (4) The fiscal year is the calendar year.

§ 2 Purpose of the Association

- (1) The purpose of the association is the promotion of science and research as well as national and professional education including student aid.
- (2) In accordance with § 58 No. 1 of the German Tax Code (AO), the purpose of the statutes is to be achieved in particular by raising funds and passing them on to the Frankfurt School of Finance & Management gGmbH, which must use them to promote science and research as well as popular and professional education, including student aid in the field of German-Indian economic relations.
- (3) In addition, the association can develop its own activities within the framework of the statutory purpose, in particular organise events and scientific lectures, publish writings and award scholarships.
- (4) The association is politically and denominationally neutral.
- (5) The association pursues exclusively and directly non-profit purposes in the sense of the section "tax-privileged purposes" of the tax code.
- (6) The association is selflessly active and does not primarily pursue its own economic purposes.

- (7) Funds of the association may only be used for statutory purposes. The members shall not receive any benefits from the funds of the association. No person may be favoured by expenses that are alien to the purpose of the corporation or by disproportionately high remuneration.

§ 3 Membership

- (1) Any natural person of full age and any legal entity may become a member.
- (2) The Board of Directors decides on the admission of members at its own discretion following a written application. Membership begins with the notification in text form that the board has confirmed the admission. If the application for membership is rejected, the board is not obliged to inform the applicant of the reasons for the rejection.
- (3) Natural persons who have rendered outstanding services to the Association may be appointed honorary members. Honorary members are proposed by the board and confirmed by the general meeting with a majority of 2/3 of the valid votes cast. Honorary members do not have to pay membership fees. Otherwise their rights and duties correspond to those of the other members.
- (4) Membership ends with resignation from the association, exclusion, death or loss of legal capacity of the member or, in the case of legal members, with their extinction.
- (5) Resignation from the association is possible at the end of the fiscal year (31.12.). The resignation must be declared in writing with a period of notice of 30 days to the end of the financial year to a member of the Board.
- (6) A member may be expelled from the association if he/she acts contrary to the association's objectives or does not fulfil his/her obligations towards the association. The board of directors decides on the exclusion. The member can appeal against the decision in writing to the general meeting. A period of one month from receipt of the decision of the Executive Board shall apply. The general meeting makes the final decision. The member is to be invited to the meeting and heard. Until the decision of the general meeting, the membership of the member is suspended.

§ 4 Membership fee

The members have to pay membership fees and an admission fee. The amount and due date of the membership fees and the admission fee shall be determined by the general meeting in a contribution regulation.

§ 5 Organs of the association

The organs of the association are the general meeting, the board of directors and the advisory board.

§ 6 General Meeting

- (1) The ordinary general meeting takes place once a year. In addition, a general meeting must be convened if the interest of the association requires it or if at least one quarter of the members request the convening in writing to the board, stating the purpose and the reasons. In this case, the extraordinary general meeting must take place no later than five weeks after receipt of the request by the board.
- (2) The duties of the General Assembly shall include:
 - a. Election and dismissal of the Board of Directors, with the exception of the members of the Board of Directors by virtue of office or appointment
 - b. Election of the auditor
 - c. Resolution on the annual financial statements
 - d. Acceptance of the annual report of the Management Board
 - e. Resolution on the discharge of the Management Board
 - f. Adoption of the contribution rules
 - g. Adoption of resolutions on amendments to the Articles of Association and the dissolution of the Association
- (3) Each General Meeting shall be convened by the Board of Directors in writing, observing an invitation period of two weeks and stating the agenda. Invitations by e-mail are permissible. The period begins with the day following the dispatch of the invitation letter. The letter of invitation shall be deemed to have been received if it is addressed to the last address provided by the member in writing or by e-mail.
- (4) The agenda is set by the board of directors. Each member can request an addition to the agenda in text form at the latest one week before a general meeting. The chairman of the meeting has to announce the addition at the beginning of the general meeting. The meeting decides on requests for additions to the agenda that are made in general meetings.
- (5) The chairperson of the association according to § 7 para. 1 chairs the meeting. In case she/he is prevented, the deputy chairperson shall chair the meeting. If neither the chairperson nor the deputy chairperson is present, the general meeting elects a chairperson. The chairperson of the meeting shall appoint a minute taker.
- (6) Each member has one vote in the general meeting. Another member may be authorised in writing to exercise the voting right. The proxy must be issued separately for each general meeting and may not contain any restrictions or conditions regarding voting behaviour. No member may combine more than three votes including his own.
- (7) The General Meeting shall constitute a quorum irrespective of the number of members present.

- (8) The resolutions of the General Meeting, with the exception of the cases mentioned in § 11, shall be adopted by a simple majority of the valid votes cast. Abstentions are considered invalid votes.
- (9) Minutes shall be taken of the resolutions of the General Meeting and shall be signed by the chairperson of the meeting and the keeper of the minutes.

§ 7 Executive Board

- (1) The board consists of the chairperson, the deputy chairperson, who form the board according to § 26 BGB (German Civil Code), and two other members.
- (2) The President of the Frankfurt School of Finance & Management is the Chairperson of the Association by virtue of office. The Vice Chairperson is appointed by the President of the Frankfurt School of Finance & Management. He or she coordinates the current business of the association.
- (3) The other board members are elected by the general meeting with a simple majority. Upon request of a member present, the election shall be conducted by secret ballot.
- (4) Every member of the association is eligible for election to the board. The office as a member of the board ends with the termination of the membership in the association. The members of the board by virtue of office or by appointment do not have to be members of the association.
- (5) The members of the Board of Directors work on an honorary basis. The general meeting may decide that they are reimbursed for reasonable expenses incurred in the work of the association.
- (6) The term of office shall be two years. However, the Executive Board shall remain in office until a valid new election or appointment has taken place.
- (7) If an elected board member resigns before the end of the term of office, an extraordinary general meeting shall be convened at which a successor shall be elected for the remaining term of office. In the event of premature departure of a board member by appointment, the successor will be replaced in the sense of paragraph 2.
- (8) The Board of Directors manages the business and represents the Association in all matters judicially and extrajudicially. It is responsible for all matters of the association, as far as they are not transferred by these statutes to another organ. In particular, it has the following tasks:
 - a. Preparation and convening of the General Meeting; setting of the agenda (§ 6 para. 4);
 - b. Execution of the resolutions of the general meeting;
 - c. Keeping the books;
 - d. Preparation of the budget and the annual report;

- e. Conclusion and termination of service and employment contracts;
 - f. Exercising the right to issue instructions to employees;
 - g. Adoption of resolutions on the admission and exclusion of members.
 - h. The Executive Board may resolve amendments to the Articles of Association that have been requested by the Register of Associations or the tax authorities (§ 11 para. 2).
- (9) The Board of Directors usually meets once a quarter. Meetings can also take place via telephone or video conference. Board meetings are convened by the chairperson or, if the chairperson is prevented from doing so, by the deputy chairperson, in writing or by e-mail; the agenda does not need to be announced in advance. The period of notice is one week; the period begins on the day following the day on which the notice was sent. Resolutions of the Board of Directors can also be passed in writing or via a suitable electronic procedure (e.g. by e-mail) if all members of the Board of Directors declare their consent to this procedure.
- (10) The Board shall constitute a quorum if at least two of its members, including the Chairperson or Deputy Chairperson, are present. Resolutions of the Board shall be passed by a simple majority of the valid votes cast. In the event of a tie, the vote of the chairperson shall be decisive; in his/her absence, the vote of the deputy chairperson shall be decisive. Minutes shall be taken of the resolutions and shall be signed by the chairperson or the deputy chairperson and by a minute-taker appointed by the chairperson or, in his/her absence, by his/her deputy.
- (11) The Executive Board may adopt rules of procedure.
- (12) The members of the Executive Board shall only be liable to the Association for intentional or grossly negligent conduct. If claims are asserted against Executive Board members by third parties on the basis of their Executive Board activities, the Association shall indemnify the Executive Board member concerned against such claims, unless the Executive Board member acted with intent or gross negligence.

§ 8 Advisory Board

- (1) The Advisory Board advises the Executive Board on technical matters.
- (2) The members of the Advisory Board are appointed by the Board of Directors at its own discretion for a term of five years. Reappointment is permitted. The members of the Advisory Board do not have to be members of the Association. A member of the Advisory Board may resign from office at any time without cause by giving written notice to a member of the Board. Any member of the Advisory Board may be dismissed by the Executive Board without notice. In the event that an Advisory Board member ceases to be a member, the Executive Board may appoint a new member to the Advisory Board for the remaining term of office.
- (3) The advisory board shall consist of ten to twenty members.

- (4) The Advisory Board elects a spokesperson and a deputy spokesperson from among its members with a simple majority of the votes cast, each for a term of two years.
- (5) As a rule, the Advisory Board meets annually at the invitation of the Chairperson or, if the Chairperson is unable to attend, the Deputy Chairperson. The Executive Board may participate in the meetings of the Advisory Board.
- (6) The members of the Advisory Board work on an honorary basis. The Board of Directors may decide that they be reimbursed for reasonable expenses incurred in the work of the Association.

§ 9 Powers of representation

- (1) In the case of legal transactions with a value of less than 5,000 euros, the chairperson and the deputy chairperson shall each have sole power of representation.
- (2) In the case of legal transactions with a value of 5,000 euros or more, the chairperson and the deputy chairperson represent the association jointly.
- (3) The Executive Board may only engage in real estate transactions and enter into loan commitments with the approval of the General Meeting.
- (4) The Executive Board in accordance with § 26 BGB is exempt from the restrictions of § 181 BGB with regard to legal transactions with Frankfurt School of Finance and Management gGmbH.

§ 10 Auditing of accounts

- (1) The auditor is elected by the general meeting for one year at a time. He/she may not be a member of the board or an employee of the association.
- (2) The auditor shall audit the accounts. The audit also covers that the funds of the association have been used exclusively for purposes according to § 2.

§ 11 Amendments to the Articles of Association

- (1) The general meeting decides on amendments to the statutes. Motions to amend the statutes and to dissolve the association must be sent to the members at least one month before the meeting of the general meeting. A majority of 2/3 of the valid votes cast is required to amend the statutes. Deviating from this, a majority of 3/4 of the valid votes cast is required for the dissolution of the Association and for the amendment of § 7 of the Statutes. Amendments to § 2 of the Articles of Association require the consent of Frankfurt School of Finance & Management gGmbH.
- (2) Amendments or additions to the Articles of Association prescribed by the competent registration authority or by the tax office shall be implemented by the Board of Directors by resolution and do not require a resolution by the General Meeting. They are to be communicated to the members with the next invitation to the general meeting at the latest.

§ 12 Dissolution, accrual of the association's assets

In the event of the dissolution or termination of the corporation or in the event of the discontinuation of tax-privileged purposes, the assets of the association shall pass to the Frankfurt School of Finance & Management gGmbH, which shall use them directly and exclusively for non-profit purposes in accordance with § 2.

§ 13 Data protection

Personal data is collected from members as part of the membership administration. This data is processed and stored within the scope of membership in accordance with the statutory provisions.