

The Companies Act, 1956
Company Limited by Guarantee not having Share Capital

Memorandum of Association

of

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

- I. The name of the Company is **FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS**
- II. The registered office of the Company shall be situated in the State of Maharashtra, within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai.
- III. The objects for which the Company is established are:

A. The main objects of the Company to be pursued by the Company on its incorporation are:

*To educate, inspire, improve and develop Independent Financial Advisors (IFA), to promote the value of independent financial advice, to educate, create awareness, inspire investors and general public to help and promote the interest of IFA community, investors and general public with the policy makers and regulators including the Government, Reserve Bank of India, The Securities Exchange Board of India (SEBI), Association of Mutual Fund Industry (AMFI) Insurance Regulatory & Development Authority (IRDA), Pension Fund Regulatory & Development Authority (PFRDA) and other relevant bodies..

No objects of the Company will be carried out without obtaining prior approval/ NOC from concerned authority whenever required.

None of the objects of the Company will be carried out on commercial basis.

B. Objects incidental or ancillary to the attainment of the main objects:

1. *To help members, investors and general public understand implications of new regulations and policy proposals framed by Regulators and Government.
2. *To promote the need of professional services rendered by IFAs amongst investors and general public.
3. *To be the voice of the professional financial advice community, investors and general public and endeavor for a better business environment and more balanced regulation.
4. To define and maintain high professional and ethical standards in all areas of operation of financial advice.
5. To recommend and promote best business practices and code of conduct to be followed by members engaged in the field of financial services, distribution of financial products, financial advice and wealth management.

6. *To develop a cadre of well trained advisors and to implement a programme of training for all members, investors and general public.
7. To present the collective view of the members to the regulators and government on all issues impacting business and operations.
8. *To update members, investors and general public with industry, legal and regulatory developments as they happen.
9. *To organize events periodically for the common benefit of the members, investors and general public.
- 10.*To campaign for protection of the interests of IFA's, investors and general public and to help them create viable and sustainable businesses or investments.
- 11.To proactively interact with policy makers and regulators to make sure that the views of the IFA community are taken into account in shaping and formulating policies.
- 12.To help policy makers and regulators to understand the changing needs of consumers in the financial market.
- 13.To educate about use of technology in enabling new business models to come to the fore and presenting new opportunities for expanding business and rendering different types of services as required.
- 14.To promote activities and be involved in activities directed towards Investor Education and Protection and better understanding of financial markets.
- 15.To achieve the goal of retail penetration, financial inclusion, investor awareness and education - especially the small and retail investors independently or in co-ordination with Government, Regulatory Authorities, Asset Management Companies, other financial institutions and / or trade bodies.
- 16.To work directly or in conjunction with, and collaborate / co-ordinate or affiliate activities of groups, associations or bodies whether national or international which may have objects similar to that of the Company wholly or in part.
- 17.To promote and aid in the settlement of disputes among members and between members and others by arbitration or amicable settlement and without recourse to litigation.
- 18.To enlighten the public on all matters relating to IFA's and to disseminate information through all available media
- 19.To adopt such means of making known the activities of the Foundation as may seem expedient and in particular by advertising in the press, by circular, by purchase and exhibition of works of interest, by publication and/or distribution of books and periodicals or any other kind of literature and by granting prizes, rewards, gifts and donations; by organizing seminars/ conferences, etc.

20. To accept any bequests, devise, gift or donation whatsoever (whether of money or of property of any description) and to apply the same or the proceeds of sale or realization thereof for the purpose of the Foundation or to invest the same or such proceeds and apply the income arising there from for any of the objects of the Foundation.
21. To acquire by gift, donation, purchase, exchange, lease or otherwise land, buildings, easements and all other property movable or immovable which the Foundation for the purposes hereof may from time to time think proper, necessary and convenient to acquire.
22. To collect, levy, take, recover and receive fees, subscriptions, donations, loans and other charges from members for membership and other privileges given by the Foundation and to collect, levy, take, recover and receive fines and penalties from defaulting members.
23. To open and operate accounts with any bank or banks and to pay into and to withdraw moneys from all or any of such accounts.
24. To sign, seal, execute and deliver all instruments, deeds, documents and writings whatsoever usual, necessary or expedient in relation to the Foundation or its affairs or interests whether as grantors, consentors or otherwise.
25. To improve, manage, develop, exchange, lease or let under lease, sublet, mortgage, dispose of, turn to account or otherwise deal with, all or any part of the property of the Foundation.
26. To construct upon any premises acquired for the purposes of the Company any building or buildings and alter, add to, or remove, any building upon such premises.
27. To invest surplus money of the Company not immediately required for any of its objects, in such securities and with such sanctions as may, for the time being be prescribed by law.
28. To subscribe to, become a member of, and co-operate with any other Company, whether incorporated or not, whose objects are altogether or in part similar to those of this Company, and to procure from and communicate to any such Company such information as may be likely to further the objects of this Company.
29. Subject to the provisions of the Companies Act, 1956, to receive donations of all kinds from all persons for the purposes of the Company.
30. To pay out of the funds of the Company the costs, charges and expenses preliminary and incidental to the formation, establishment of the Company, or any other company and all expenses, which the Company may lawfully pay, having regard to the provisions of the Companies Act, 1956.
31. To raise or borrow money from any Government or Authority, Central, State,

Foreign, Municipal or Local or otherwise or from the Reserve Bank of India, banks and financial institutions or other agencies or other persons with or without security on such terms and conditions as it may deem fit

- 32.*To amalgamate with or to acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm, trust, body corporate, cooperative society carrying on similar activity or proposing to carry the same and to which the Company is authorized to carry on or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith.
- 33.*To promote and effect incorporation under the Companies Act, 1956 or under any other law for the time being in force or otherwise, of any company or companies or trust(s) or institution(s) with similar objects as this Company and/or such other charitable and/or public purposes as the Company may think fit and expedient or to join with any person or persons in promotion or incorporation of such company or companies or trust(s) or institution(s) or association(s).
- 34.To draw, make, accept, endorse, purchase, sell, discount, rediscount, negotiate, execute and issue bills of exchange, promissory notes, hundies, bills of lading, and other negotiable or transferable or other instruments or securities.

PROVIDED that the Company shall not support with its funds or endeavor to impose on, or procure to be observed by, its Members or others, any regulations or restrictions or conditions which, if any of the object of the Company, would make it a Trade Union.

C. OTHER OBJECTS: Nil

- IV. The objects of the Company shall extend to the whole of India.
- V. (1) The income and property of the Company, when so ever derived, shall be applied solely for the promotion of its objects as set forth in this Memorandum.
- (2) No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been members of the Company or to any one or more of them or to any person claiming through any one or more of them.
- (3) Except with the previous approval of the Central Government, no remuneration, or other benefit in money, or money's worth shall be given by the Company to any of its members, except payment of out of pocket expenses, reasonable and proper salary, interest on money lent, or reasonable and proper rent on premises let to the Company.
- (4) Except with the previous approval of the Central Government, no member shall be appointed to any office under the Company which is remunerated by salary, fees or in other manner not excepted by sub-clause (3).

- (5) Nothing in this clause shall prevent the payment by the Company in good faith of reasonable remuneration to any of its officers or servants (not being a member) or to any other person (not being a member) in return for any services actually rendered to the Company.
- VI. No alteration shall be made to this Memorandum of Association of the Company with respect to its objects which are for the time being in force, unless the alteration has been previously submitted to and approved by the Central Government.
- VII. The liability of the members is limited.
- VIII. Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up during the time that he is a member, or within one year afterwards for payment of the debts and liabilities of the Company contracted before the time at which he ceases to be a member, and of the costs, charges and expenses of winding up the same, and for the adjustment of the rights of the contributories among themselves such amount as may be required, not exceeding Rs. 5,000/- (Five Thousand Only).
- IX. True accounts shall be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, the accounts shall be open to the inspection of the members. Once at least in every year, the accounts of the Company shall be examined and the correctness of the Balance Sheet and the Income and Expenditure Account ascertained by one or more properly qualified Auditor or Auditors.
- X. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to such other company having objects similar to the objects of the Company, to be determined by the Members of the Company at or before the time of dissolution and in default thereof by such Judge of the High Court of Judicature or anyone else that has or may acquire jurisdiction in the matter.