



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

NOTICE OF THE 11TH AGM

NOTICE IS HEREBY GIVEN THAT ELEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS WILL BE HELD ON THURSDAY, THE 29TH DAY OF SEPTEMBER, 2022 AT 5:00 P.M AT INDIAN MERCHANTS CHAMBER, KILACHAND ROOM, 2ND FLOOR, CHURCHGATE, MUMBAI- 400020, MAHARASHTRA, INDIA.

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2022 including audited Balance sheet as at 31st March, 2022, the statement of Income & Expenditure of the Company for the financial year ended as on that date together with the reports of the Auditors and Board of Directors thereon.
2. To re-appoint Ms. Sangeeta Sunil Jhaveri, who retires by rotation and being eligible has offered herself for reappointment as a Director of the Company liable to retire by rotation and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Sangeeta Sunil Jhaveri, (DIN: 03636133) who retires by rotation, and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

3. To re-appoint Mr. Asit Haresh Bhansali who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation and to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Asit Haresh Bhansali (DIN: 00597110) who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company.



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RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

4. To re-appoint Mr. Vinodkumar Jain Fatehchand who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 who retires by rotation, and being eligible, offer Mr. Vinodkumar Jain Fatehchand (DIN: 02869800) himself for reappointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

5. To re-appoint Mr. Brijesh Kumar Dalmia who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution.

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Brijesh Kumar Dalmia (DIN: 00013370) who retires by rotation, and being eligible, offers himself for re- appointment, be and is hereby re-appointed as a Director of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”



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SPECIAL BUSINESS

6. Alteration in Articles of Association of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 14 of the Companies Act, 2013 read with applicable rules there under and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), consent of the Members be and is hereby accorded to alter the existing Articles of Association of the Company in the manner set out herein below:

Existing Article	Existing Clause	Proposed Amendment
1 (d) Definition of Board of Director	The Board of Directors shall mean the Governing Board of this Company constituted as provided by these rules and regulations. Members shall mean a person duly admitted to the membership of the company and shall include Trustee Members, Patron Members, Founder Members, Life Members, General Members, and Nominal Members.	The Board of Directors shall mean the Governing Board of this Company constituted as provided by these rules and regulations.
1 (e) Definition of Members	Members shall mean a person duly admitted to the membership of the Company and shall include Trustee Members, Patron Members, Founder Members, Life members, General Members and Nominal Members.	Members shall mean a person duly admitted to the membership of the Company and shall include Trustee Members, Patron Members, Founder Members, Life members, General Members, Association Members, Nominal Members and Associate Members
1 (h) Definition of ARN	ARN shall mean AMFI Registration No	ARN shall mean AMFI Registration No; "RN" shall mean Registration No issued by SEBI to a registered Investment Advisor
1 (i) Inserting	IFA(s)" shall mean distributors, Independent Financial Advisor(s),	MFD shall mean distributors holding valid ARN



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definition of MFD and RIA	holding valid ARN, empanelled as Advisors, Distributors and/or Agents by Asset Management Companies and operating from not more than 20 locations or not having more than 20 sub-brokers. IFA's shall not include banks, financial institutions, national and/or regional distributors.	RIA shall mean a registered investment advisor with a valid registration under the SEBI regulations for investment advisors.
1 (j) Definition of Association Member	-	Association Member shall mean any Association, Society, Body of MFDs and/or RIA
2 MFD and RIA eligibility for membership	The number of members with which the Company proposes to be registered is unlimited, but the number at any time shall not be below seven. An IFA being either an Individual above 18 years of age, a Company, Partnership Firm, a Limited Liability Partnership, an Association, Society, Body of Individuals or any other registered body holding a valid AMFI Registration Number or any Association or Body of such IFA's shall be eligible for the membership of the Company.	The number of members with which the Company proposes to be registered is unlimited, but the number at any time shall not be below seven. An MFD/RIA being either an Individual above 18 years of age, a Company, Partnership Firm, a Limited Liability Partnership, an Association, Society, Body of Individuals or any other registered body holding a valid ARN or valid RN or any Association or Body of such MFD/RIA shall be eligible for the membership of the Company.
3 Inclusion of RIA license holder in the existing clause	Notwithstanding anything contained above, the Board of Directors of the Company shall reserve a right in exceptional cases and looking at the benefit of the Company admit an Individual above 18 years of age, a Company, a Partnership Firm, a Limited Liability Partnership or any other entity who or which is not holding registration number of AMFI as an associate member of the Company	Notwithstanding anything contained above, the Board of Directors of the Company shall reserve a right in exceptional cases and looking at the benefit of the Company, to admit an Individual above 18 years of age, a Company, a Partnership Firm, a Limited Liability Partnership or any other entity who or which is not an MFD/ RIA as an associate member of the Company



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<p>4</p> <p>ARN is in the name of partnership firm or Limited Liability Partnership firm</p>	<p>If the ARN is in the name of partnership firm or Limited Liability Partnership firm, one or more partners of the partnership firm or Limited Liability Partnership firm in their individual capacity will be registered as the members of the Company as may be decided by the board on its merits.</p>	<p>Clause to be deleted</p>
<p>5</p> <p>Inclusion of MFD/ RIA in the existing clause</p>	<p>Any eligible IFA or Body of such IFA's desiring to become a member of the Company, shall forward to the Company an application in writing in the prescribed manner signed by a person authorized to sign on behalf of the applicant and containing also the signatures of a proposer and seconder, both of whom shall be members of the Company.</p>	<p>Any eligible MFD/RIA or Body of such MFD/RIA desiring to become a member of the Company, shall forward to the Company an application in writing, and/ or digitally in the prescribed manner signed by a person authorized to sign on behalf of the applicant and containing also the signatures of a proposer and seconder, both of whom shall be members of the Company.</p>
<p>6</p> <p>Members proposing application for membership</p>	<p>The members proposing and seconding the application for membership of the Company are required to ensure that the aforementioned criteria including the requirement of holding a valid AMFI Registration are met by the applicant desiring to become a member of the Company</p>	<p>Clause to be deleted</p>
<p>8</p> <p>Authorise a committee formed by the Board</p>	<p>All applications for membership shall be placed before a meeting of the Board of Directors and an applicant shall be deemed to be a member on its application being accepted by the Board of Directors and on payment of the entrance and annual fee and as prescribed in these Articles of Association. The decision of the Board of Directors with regard to the acceptance or rejection of an application for membership shall be</p>	<p>All applications for membership shall be placed before a meeting of the Board of Directors and/or any committee authorised by the Board and an applicant shall be deemed to be a member on its application being accepted by the Board of Directors and/or any committee authorised by the Board and on payment of the entrance and annual fee and as prescribed in these Articles of Association. The decision of the Board of Directors and/or any committee authorised by the Board with regard to the</p>



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	final and the Board of Directors shall not be bound to assign any reasons for its decision.	acceptance or rejection of an application for membership shall be final and the Board of Directors and/or any committee authorised by the Board shall not be bound to assign any reasons for its decision.
11 Membership for all citizen of India	The membership of the Company shall be open to all the citizens of India.	Clause to be deleted
14 (a) Removal of shareholding criteria for membership transfer	Membership is not transferable except in following circumstances: The Board of Directors of the Company in their absolute discretion in case of any request for transfer of membership from any member on account of inheritance, transmission, merger, conversion from one form to another or sale of business, may approve the transfer of membership from one entity to another entity. This approval will be subject to the transferee member meeting the membership eligibility criteria, the existing member/promoter holding a majority stake in the new entity or the transferee entity and the receipt of all relevant and duly executed documents.	Membership is not transferable except in following circumstances: The Board of Directors of the Company in their absolute discretion in case of any request for transfer of membership from any member on account of inheritance, transmission, merger, conversion from one form to another or sale of business, may approve the transfer of membership from one entity to another entity. The Board may delegate the power in this regard to committee formed in this regard.
14 (c) Inserting clause for authorising Board for termination of membership	-	The Board of Directors will have the right to terminate membership on non-payment of fees.
	-	Add title Categories of Membership before Trustee Members I. Trustee Members



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		<p>II. Patron Members</p> <p>III. Founder Member</p> <p>IV. Life Member</p> <p>General Member</p>
19A New clause inserted for defining Association Member	Existing Clause to be renumbered as Clause 19B	Association Member shall mean any Association, Society, Body of MFDS and/or RIAs which wishes to support the distribution/advisory community. They shall be eligible to be admitted as an Association member on payment of requisite fees and on being approved by the Board of Directors.
19B Alteration in eligibility criteria for Nominal Member	Any Association, Society or Body of Individuals, eligible to be a member of the Company may be enrolled as nominal member, on payment of Non-refundable fees, quantum of which shall be decided by the Board of Directors in their meeting subject to such terms and conditions as may be decided by the Board of Directors of the Company.	Any member of any Association Member, will be eligible to be a member of the Company may be enrolled as nominal member, on payment of Non-refundable fees, quantum of which shall be decided by the Board of Directors in their meeting subject to such terms and conditions as may be decided by the Board of Directors of the Company. Nominal member shall not have any right or privileges including the right to vote.
20 Amending the clause for admission as an Associate Member	Any person not fulfilling the conditions of membership but who wishes to support the Independent Financial Advice community and the objectives of this Company shall be eligible to be admitted as an Associate on being proposed and seconded as such by the Office Bearers and on payment of the requisite fees.	Any person not fulfilling the conditions of membership but who wishes to support the MFD/RIA community and/or the objectives of this Company shall be eligible to be admitted as an Associate Member on being proposed and seconded as such by the Office Bearers and on payment of the requisite fees.
22 Deletion of the words “representing in the meeting” for para 3 of	Any member who thus notifies the membership of persons representing in the meeting shall be responsible for and ensure the payment of the annual fees for such notified persons.	Any member who thus notifies the membership of persons shall be responsible for and ensure the payment of the annual fees for such notified persons.



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Clause 22		
23 (b) Change from cessation to suspension	A Member shall cease to be member of the Company: b) If the member fails to pay its subscription and/or other contributions or any other dues for the full period of one financial year;	If the member fails to pay its subscription and or annual contribution or any dues, the membership shall stand suspended. The membership will be restored on payment of dues by the member. In case the membership fees are not paid for 3 years, the Board of Directors shall have the right to terminate the membership.
23 (g) Inclusion of ARN and/or RNIs license holder in the existing clause	A Member shall cease to be member of the Company: g) If at any later stage, after admission to membership, it is found that the AMFI Registration Number is cancelled, expired, lapsed or other terms (if any) have been violated.	A Member shall cease to be member of the Company: g) If at any later stage, after admission to membership, it is found that the ARN and/or RNIs cancelled, expired, lapsed or other terms (if any) have been violated.
26 Amending the clause for availing the rights of the members subject to payment of fees	Without prejudice to rights of the members as per the Act, every member has a right to:	Without prejudice to rights of the members as per the Act, every member has a right to subject to payment of renewal fees:
28 Removal for condition regarding approval of member in the general meeting for revision of membership fees	The Board of Directors may from time to time revise the fees to be collected as contribution from the members and associates, at the time of admission and on renewal every year subject to the approval of members in the ensuing Annual General Meeting/. Extra Ordinary General Meeting of the Company to be effective from the date of approval in the general meeting.	The Board of Directors may from time to time revise the fees to be collected as contribution from the members and associates, at the time of admission and on renewal every year



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40. Vote of Members	Every member shall have one vote at any General Meeting of the Company. Every Association shall have one vote at any General Meeting of the Company. No Associate shall have any rights or privileges of a member including a right to vote.	Every member shall have one vote at any General Meeting of the Company. Every Association Member shall have one vote at any General Meeting of the Company. No Nominal Member and No Associate Member shall have any right to vote.
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RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.”

For and on behalf of the Board of Directors,



Dhruv Lalit Mehta
Director
DIN: 02083226
Address: 801, 8th Floor Sheel Marie,
25 Abdul Gaffar Khan Road
Worli, Mumbai-40018

Date: 06/09/2022

Place: Mumbai



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NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote there at instead of himself / herself. A proxy needs to be a member of the company. The instrument of proxy, to be effective, should be deposited at the registered office of the company, duly completed, signed and stamped not less than 48 hours before the commencement of the meeting. A proxy / proxies so appointed shall have no right to speak at the meeting and shall not be entitled to vote except on a poll.
2. A person can act as a proxy on behalf of a member or members not exceeding 50
3. The notice is being sent to all the members, whose name would appear in the Register of Members as on 06th September, 2022.
4. 4 (Four) Directors are retiring by rotation out of which all four are offering themselves for re-appointment at the 11th Annual General Meeting.
5. An instrument appointing proxy is valid only if it is properly stamped as per the applicable law, blank or incomplete, unstamped or inadequately stamped, undated proxies or proxies upon which the stamps have not been cancelled will be considered as invalid. If the Company receives multiple proxies for the same holding of a member, the proxy which is dated last will be considered as valid. If such multiple proxies are not dated or they bear the same date without specific mention of time, all such multiple proxies shall be treated as invalid
6. The proxy-holder shall prove his identity at the time of attending the meeting.
7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days' notice in writing of the intention so to inspect is given to the Company.
8. Members are requested to promptly notify change in address, transfer, E-mail id, quoting their ARN Number.
9. Members/proxies are requested to bring their copies of Annual Report and duly filled admission/attendance slips enclosed herewith along with the



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copies of annual report at the meeting and produce the same at the entrance of the venue where the Annual General Meeting is being held.

10. Institutional & Corporate Members (i.e. Other than individuals, HUF, NRI etc.) Are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. Together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail scrutinisers@mmjc.in
11. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to the Registered Office well in advance so that the same may reach the office at least seven days before the date of the meeting to enable the management to keep the information required readily available at the meeting.
12. Members are requested to write their ARN number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
13. All documents referred to in the accompanying Notice are available for inspection at the Registered Office of the Company during normal business hours on all days except Monday and Public holidays, up to the date of the Annual General Meeting.
14. Members are requested to register / update their E-mail address with the Company so as to receive Annual Report and other communication electronically.
15. The notice of the AGM is being sent by electronic mode to those members whose email-addresses are registered with the Company/Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their email-address, physical copies are being sent by the permitted mode.
16. To support the 'Green Initiative', the members who have not registered their email addresses are requested to register the same with the Company.
17. The business set out in the notice will be transacted through remote e-voting system and the instructions and other information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the members may write to the registered office address of the Company

E-voting Instructions



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 24th September, 2022, at 09:00 A.M. and ends on 28th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2: Cast your vote electronically on the NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under „Shareholders” section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :



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Members: EVEN Number followed by Membership Number registered with the company. For example if Membership number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- (i) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- (ii) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the „initial password“ which was communicated to you. Once you retrieve your „initial password“, you need to enter the „initial password“ and the system will force you to change your password.
- (iii) How to retrieve your „initial password“?
- (iv) If your email ID is registered in your demat account or with the company, your „initial password“ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or ARN number for shares held in physical form. The .pdf file contains your „User ID“ and your „initialpassword“.
- (v) If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning



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your demat account number/ARN number, your PAN, your name and your registered address.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

Process for those members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case of email ID of member is not registered, please provide Membership No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [www.fifaindia.org](mailto:response@fifaindia.org).



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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Only those Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business set out in Notice:

Item No. 6

The members are hereby informed that there are certain provisions which the Directors thought fit to insert and amend in the existing Articles of Association which will be in the best interest of the Company.

The alteration in the Article of Association of the Company are proposed due to the following reasons:

1. Amendments in the regulations for investment advisors have put certain restrictions on the use of the term 'IFA'. The term IFA as existing in the company Articles of Association therefore needs to be deleted & be replaced by the term MFD and RIA to align with the regulations. Certain additions/deletions/amendments to the definitions have been proposed in line with the regulations : Clauses 1(h) ,1(i),2,3,20,23(g)

The provisions for renewal fees and the ongoing rendering of services needed to be aligned keeping in mind that members will be eligible to avail of the benefits of the services provided by the company only once they have paid the renewal fees or any other charges. This has also necessitated introduction of a provision to provide for suspension of services to members on account of non payment of fees and termination of services in case of continuous default. Amendments have also been provided for cessation of membership in case of continuous default in non payment of renewal fees and /or other charges Clauses 14 (c) , 23 (b) ,26

To allow membership application to be submitted digitally : Clause 5

To allows the Board to delegate the power of scrutinising membership applications by Committee authorised by the Board : Clause 8

Amendment in the criteria for transfer, transmission of membership to bring it in tune with the existing industry scenario : Clause 14 a

Amendment to remove taking approval in AGM/EGM for revising fees: Clause 28



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Certain clauses which are redundant have been deleted. Clauses 4, 6, & 11

Separating Definition of Board of Directors & Members : clause 1(d) and 1(e)

Introduction of Definition of Association Members : Clause 1(j), 19(A), 19(B), & 40

As per Section 14 of the Companies Act, 2013 consent of members of the Company by Special Resolution is required. The Board therefore, submits the resolution for your consideration and recommends it to be passed as a special resolution.

None of the Director and any of the relatives of such directors and key managerial personnel is interested or concerned in the above resolution. The Members are requested to pass the resolution as Special Resolution.

For and on behalf of the Board of Directors,



Dhruv Lalit Mehta

Director

DIN: 02083226

Address: 801 8th Floor Sheel Marie,

25 Abdul Gaffar Khan Road

Worli, Mumbai-40018

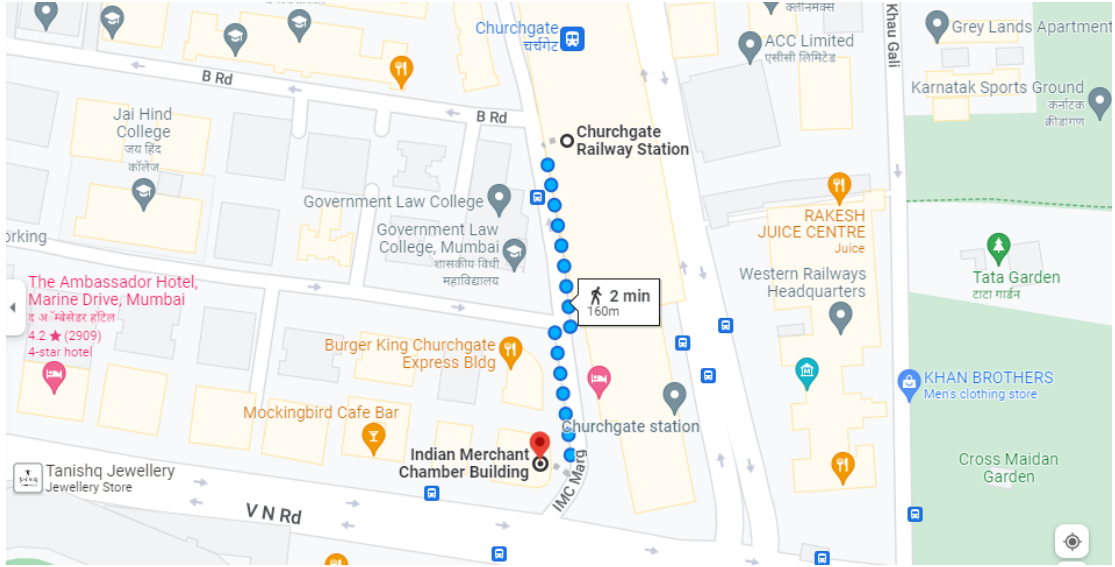
Date: 06/09/2022

Place: Mumbai



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Route Map:





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PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Regd. Office: 16A, Nirmal Bhuvan, Nariman Point, Mumbai-400021

[CIN:U74990MH2012NPL226953]

Name of the member (s):
.....
Registered address:
.....
E-mail Id:
.....
.....
ARN No/ Client Id:
.....
...
DP ID:
.....
.....

I/We, being the member (s) of the above named Company, hereby appoint

Name: Address:
.....

E-mail Id: Signature:
....., or failing him

Name: Address:
.....

E-mail Id: Signature:
....., or failing him

Name: Address:
.....

E-mail Id: Signature:
.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 29th Day Of September, 2022 AT 4:00 P.M at Indian Merchants Chamber, Kilachand Room, 2nd Floor, Churchgate, Mumbai 400020, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:



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1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2022 including audited Balance sheet as at 31st March, 2022, the statement of Income & Expenditure of the Company for the financial year ended as on that date together with the reports of the Auditors and Board of Directors thereon.
2. To re-appoint Mrs. Sangeeta Sunil Jhaveri, who retires by rotation and being eligible has offered herself for reappointment as a Director of the Company liable to retire by rotation.
3. To re-appoint Mr. Asit Haresh Bhansali who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation.
4. To re-appoint Mr. Vinodkumar Jain Fatehchand who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation.
5. To re-appoint Mr. Brijesh Kumar Dalmia who retires by rotation and being eligible has offered himself for reappointment as a Director of the Company liable to retire by rotation.
6. Alteration in Articles of Association of the Company

Signed this day of 2022.

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix H1/-
Revenue
Stamp
Here



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Regd. Office: 16A, Nirmal Bhuvan, Nariman Point, Mumbai-400021

[CIN: U74990MH2012NPL226953]
ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

*DP No. _____	Id	Name Address:	and	No. of Shares held:
*Client No. _____	Id			
ARN. _____				

I certify that I am a member/ proxy / authorised representative for the member of the Company.

I hereby record my presence at the **Annual General Meeting** of **Foundation of Independent Financial Advisors** on 29th Day Of September, 2022 AT 4:00 P.M at Indian Merchants Chamber, Kilachand Room, 2nd Floor, Churchgate, Mumbai 400020, Maharashtra, India

Name of the Member / proxy
(in block letters)
Proxy

Signature of the Member /

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Income and Expenditure Account and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its surplus of income over expenditure and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Management's Responsibilities for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the applicable accounting standards and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Companies (Auditor's Report) Order, 2020 ("the CARO 2020 Order") issued by the Central Government in terms of section 143(11) of the Act, is not applicable to the Company in terms of clause 1 (2) (iii) of the CARO 2020 Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Income and Expenditure Account and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the applicable accounting standards specified under Section 133 of the Act
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) According to the information and explanation given to us, since no managerial remuneration has been paid or provided during the year, reporting under this clause is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at March 31, 2022.



- ii. The Company does not have any on long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022.
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company as at March 31, 2022.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Place: Mumbai
Date : 07th September 2022

For M/s Bhansali and Shah
Chartered Accountants
Firm Registration No. 131031W



(Hemang Shah)
Partner

Membership No. 101885W
UDIN: 22101885AREICB6317

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

CORPORATE INFORMATION

Foundation of Independent Financial Advisors is A NOT FOR PROFIT Organization registered as a Company u/s 8 of The Companies Act, 2013 without a Share Capital. The activities of the Foundation of Independent Financial Advisors are governed by its Board of Directors.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Disclosure of Accounting Policies (AS 1):

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention, on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b. Cash Flow Statements (AS 3):

The company has prepared Cash Flow statement in accordance with the provisions of Companies Act, 2013.

c. Contingencies And Events Occurring After Balance Sheet Date (AS 4):

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the balance sheet date or that arise subsequently, are considered upto the date of approval of accounts by the Board of Directors, where material.

d. Net Profit or Loss for the Period, Prior Period Items and Change in Accounting Policies (AS 5):

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements. Example of such estimates includes employee retirement benefit plans, provision for income taxes etc. Changes in estimates are recognized in the year they arise.

e. Revenue Recognition (AS 9):

Annual Fees from Members is recognized at the time of admission of members and thereafter on renewals. The same is accounted for expenditure on Goods and Service Tax.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Advertisement, interest and other income are recognized on accrual basis.

f. Property, Plant and Equipment (AS 10):

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Costs comprises of purchase price, taxes, duties (net of value added tax, wherever applicable) and other incidental expenses related to acquisition and installation.

Depreciation is provided on a pro-rata basis for all tangible assets on Written Down Value method over the useful life of assets. The management has determined the life of various assets set out in Schedule II of the said act, as being fairly representative.

g. Accounting for Investment (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long Term investments are carried at cost.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

h. Accounting For Taxes On Income (AS 22):

Provisions for current Income Tax is made on Liability Payable on the taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws. Deferred Tax Assets and Liabilities are recognized for timing difference between profit as per financial statements and taxable profit that originate in one period and are capable of reversal in one or more subsequent periods, based on the tax rate that has been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets, subject to consideration of prudence and reasonableness.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

certainty, are recognized and carried forward only to the extent that the same can be realised.





i. Provisions, Contingent Liabilities and Contingent Assets (AS 29):

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management's best estimates of the expenditure required to settle the obligation as at the balance sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate for each such obligation. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
AUDITED BALANCE SHEET AS AT 31ST MARCH 2022

Amount in Rs.

PARTICULARS	Note No.	31st March 2022	31st March 2021
EQUITY AND LIABILITIES			
Members' Funds	2	-	-
Reserves and Surplus	3	5,27,63,045	4,77,78,786
Current Liabilities			
Trade Payables			
(i) Total Outstanding dues of Micro, Small & Medium Enterprises			
(ii) Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	4	1,76,323	37,823
Other Current Liabilities	5	3,77,784	1,83,521
Total		5,33,17,153	4,80,00,130
ASSETS			
Non -Current assets			
Property, Plant and Equipment			
Tangible assets	6	7,274	26,032
Non Current Investments	7	4,18,84,881	3,88,84,881
Deffered Tax Assets (Net)	8	4,328	3,598
Current assets			
Cash and Bank Balance	9	15,60,645	10,34,603
Other Current Assets	10	98,60,024.94	80,51,015.11
Total		5,33,17,153	4,80,00,130
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-19		
<p>In terms of our report of even date</p> <p>FOR BHANSALI AND SHAH CHARTERED ACCOUNTANT FIRM REGN NO. 131031W</p> <p align="right">For and on behalf of the Board of Directors</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p>Hemang Shah PARTNER MEM. No. 101885 UDIN: 22101885AREICB6317 PLACE:- MUMBAI DATE:- 07th September 2022</p> </div> <div style="width: 45%;">   <p align="center">Director DIN 18072786</p>  <p align="center">Ms. Roopa Venkatkrishnan Director DIN 06123463</p> </div> </div>			

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st March 2022

Amount in Rs.

Particulars	Note No.	31st March 2022	31st March 2021
<u>INCOME</u>			
Annual Fees from Members		39,76,819	43,08,919
Advertisement Income		55,90,323	54,64,516
Interest Earned		40,618	41,783
Profit on sale of Investments		-	7,65,709
Total		96,07,760	1,05,80,927
<u>EXPENDITURE</u>			
Other Expenses	11	36,79,740	28,11,647
Total		36,79,740	28,11,647
Surplus of Income over Expenditure		59,28,020	77,69,280
Tax Expense:			
Current Tax		16,00,000	19,00,000
Deffered Tax Charge/(credit)		(730)	(3,598)
Excess Provision Income Tax of Earlier years written back		(28,009)	(2,61,493)
Surplus / (Deficit) for the year		43,56,759	61,34,371
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-19		

In terms of our report of even date

FOR BHANSALI AND SHAH
 CHARTERED ACCOUNTANT
 FIRM REGN NO. 131031W

Hemang


Hemang Shah
 PARTNER
 MEM. No. 101885
 UDIN: 22101885AREICB6317
 PLACE:- MUMBAI
 DATE:- 07th September 2022

For and on behalf of the Board of Directors

Hemanta


Roopa

 Roopa Venkatkrishnan
 DIN - 05123463



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Statement of Cash Flow for the year ended 31st March, 2022

Amount in Rs.

Particulars	31st March 2022	31st March 2021
Surplus After Taxes	43,56,759	61,34,371
Adjustments to reconcile profit before tax to cash generated by operating cash		
Depreciation	18,758	40,418
Deffered Tax Asset	(730)	(3,598)
Profit on sale of Invesments	-	7,65,709
Operating Profit before working capital changes	43,74,788	69,36,900
Changes in working capital		
Increase in current Liabilities	3,32,764	(4,06,031)
Increase in current Assets	(18,09,010)	(27,22,429)
Net cash from operating activities(A)	28,98,541	38,08,440
B)Cash flows from investing activities		
Purchase of Investments	(30,00,000)	(43,31,380)
Purchase of Fixed Assets	-	(37,517)
Net cash used in investing activities(B)	(30,00,000)	(43,68,897)
C)Cash flows from financing activities		
Entrance fees treated as capital receipt	6,27,500	5,12,500
Net cash used in financing activities(C)	6,27,500	5,12,500
Net increase in cash flow (A + B + C)	5,26,042	(47,957)
Cash and cash equivalents at beginning of period	10,34,603	10,82,559
Cash and cash equivalents at end of period	15,60,645	10,34,603

FOR BHANSALI AND SHAH
Chartered Accountants
ICAI Firm Registration No.: 131031W

Hemang Shah
PARTNER
ICAI Membership No:- 101885
UDIN: 22101885AREICB6317
Place: Mumbai
Date: 07th September 2022

FOR FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS


ROOPA VENKATKRISHNAN
DIRECTOR
DIN - 05123463


DHROVANI
DIRECTOR
DIN - 02083226

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2022

Note 2: Share Capital

The Company is registered under section 8 of The Companies Act, 2013, without a share capital. There are no share holders in the company and there is no share capital. Therefore shareholders fund in the Balance Sheet as at 31.03.2022 is NIL.

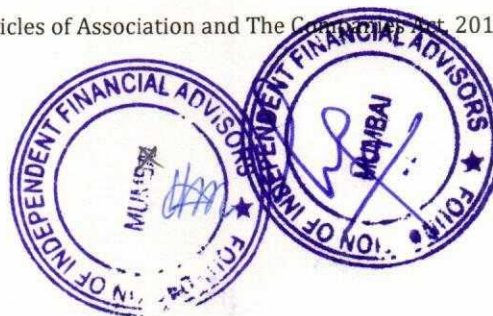
Note 3: Reserves and Surplus

The Reserves and Surplus of the Company does not form part of share holder's fund, as there is no share capital and no share holders in the Company.

The reserves comprises of the following:

Particulars	31st March 2022	31st March 2021
Entrance Fees		
Opening Balance	3,22,85,450	3,17,72,950
Entrance fees received during the year	6,27,500	5,12,500
(A)	3,29,12,950	3,22,85,450
Income and Expenditure Account		
Opening Balance	1,54,93,336	93,58,965
Surplus in Income and Expenditure Account	43,56,759	61,34,371
Balance carried forward to next year	(B) 1,98,50,095	1,54,93,336
TOTAL (A+B)	5,27,63,045	4,77,78,786

The above reserves will be utilised for the purposes as permitted in the Articles of Association and The Companies Act, 2013



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2022

Note 4: Trade Payables

Particulars	31st March 2022	31st March 2021
Sundry Creditors	1,76,323	37,823
Total	1,76,323	37,823

Trade Payables ageing schedule for the year ended as on March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 6 Months	6 months to 1 year	1 -2 years	2-3 Years	
Outstanding Dues to MSME		1,57,668				
Others			9,313	106	4,839	4,397
Total Trade Payables		1,57,668	9,313	106	4,839	4,397

Trade Payables ageing schedule for the year ended as on March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 6 Months	6 months to 1 year	1 -2 years	2-3 Years	
Outstanding Dues to MSME		19,406				
Others				14,019	4,398	-
Total Trade Payables		19,406		14,019	4,398	37,823

Note 5 : Other Current Liabilities

Particulars	31st March 2022	31st March 2021
Income Tax (Net of Provisions)	2,03,548	1,11,086
Statutory Liabilities (GST)	1,54,981	26,175
Statutory Liabilities (TDS)	19,256	46,260
Total	3,77,784	1,83,521



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2022

Note : 6 Property Plant and Equipment

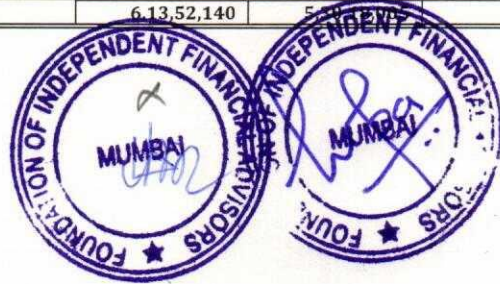
Sr. No	Particulars	Gross Block			Depreciation			Net Block		
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2022	WDV as on 31.03.2021
1	<u>Tangible Assets</u>									
	Computers	99,517	-	-	99,517	18,758	-	92,243	7,274	26,032
	Total (Rs.)	99,517	-	-	99,517	18,758	-	92,243	7,274	26,032
	(Previous Year)	62,000	37,517	-	99,517	40,418	-		26,032	-



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2022

Note 7 : Non Current Investments

Particulars	No. of Units	Face Value	31st March 2022	31st March 2021	Current Market Value
IN MUTUAL FUNDS					
(At Cost)					
Aditya Birla Sunlife Government Securities Fund - Direct Plan (Growth)	40017.845	10	26,46,581	14,46,581	27,93,890
Axis Focused 25 Fund - Direct Plan (Growth)	99337.748	10	21,00,000	21,00,000	47,86,093
ICICI Prudential Gilt Fund- Direct Plan (Growth)	107472.068	10	71,58,730	71,58,730	91,81,672
ICICI Prudential Short Term Fund	62658.250	10	20,00,000	20,00,000	31,98,403
IDFC Core Equity Fund - Growth Direct Plan	74839.947	10	28,74,670	28,74,670	57,37,979
IDFC Corporate Bond Fund Direct Plan (Growth)	232946.747	10	25,00,000	25,00,000	37,36,512
IDFC Dynamic Bond Fund - Growth	176777.044	10	46,00,000	40,00,000	53,71,901
Kotak Equity Opportunities Fund - Growth	29051.792	10	36,01,370	36,01,370	51,83,421
Mirae Asset Hybrid Equity Fund - Direct Plan - (Growth)	160538.614	10	26,00,000	25,00,000	39,04,941
SBI - Magnum Constant Maturity Fund (G) Direct	84608.835	10	33,00,000	23,00,000	44,24,035
SBI Magnum Global Fund - Direct Plan (Growth)	22262.231	10	36,00,000	35,00,000	66,20,783
SBI Liquid Fund Direct Growth	959.816	1000	29,03,530	29,03,530	31,99,153
UTI Value Opportunities Fund - G Direct	30410.916	10	20,00,000	20,00,000	32,13,357
Total Book Value			4,18,84,881	3,88,84,881	6,13,52,140
Aggregate Market Value of Non Current UnQuoted Investment			6,13,52,140		



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
 Notes to the Financial Statements for the year ended 31st March 2022

Amount in Rs.

Sr. No	Particulars	31st March 2022	31st March 2021
1	Deferred Tax Liability	-	-
2	Deferred Tax Asset	4,328	3,598
	Total	4,328	3,598



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Notes to the Financial Statements for the year ended 31st March 2022

Note 9 : Cash and Bank Balance

Particulars	31st March 2022	31st March 2021
Cash and Cash equivalents		
Cash on Hand	3,467	-
Balance with Banks		
In Saving Account with Axis Bank	15,57,178	10,34,603
Total	15,60,645	10,34,603

Note 10 : Other Current Assets

Particulars	31st March 2022	31st March 2021
Fees Receivable	85,59,479	69,65,549
Advertisement Income Receivable	13,00,546	10,85,466
Other Loans and Advances		
Total	98,60,025	80,51,015

Trade Receivables ageing schedule for the year ended as on March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	
Undisputed Trade Receivables - Considered Good		2,99,846	24,21,148	24,15,682	19,56,082	98,60,025
Undisputed Trade Receivables - Credit Impaired					27,67,268	
Disputed Trade Receivables - Considered Good						
Disputed Trade Receivables - Credit Impaired						
Less: Allowances for Credit Loss						
Total Trade Receivables		2,99,846	24,21,148	24,15,682	19,56,082	98,60,025

Trade Receivables ageing schedule for the year ended as on March 31, 2021

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 6 Months	6 months to 1 year	1-2 years	2-3 Years	
Undisputed Trade Receivables - Considered Good		7,52,107	24,84,055	19,84,982	10,41,444	80,51,015
Undisputed Trade Receivables - Credit Impaired					17,88,427	
Disputed Trade Receivables - Considered Good						
Disputed Trade Receivables - Credit Impaired						
Less: Allowances for Credit Loss						
Total Trade Receivables		7,52,107	24,84,055	19,84,982	17,88,427	80,51,015



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2022

Note 11 : Other Expenses

Particulars	31st March 2022	31st March 2021
Event Expenses	3,18,612	7,49,756
Salary & Wages	8,55,627	8,55,874
Storage Expenses	29,672	-
Consultancy Fees	1,18,000	2,28,000
Subscription Charges	43,200	-
Professional Fees	9,26,375	5,66,177
Commission	-	29,296
Legal Fees	75,000	-
Processing Charges	46,748	-
Telephone & Internet Expenses	5,683	3,411
Postage & Courier Charges	1,003	10,751
Software Expenses	2,121	1,79,487
Depreciation	18,758	40,418
Miscellaneous Expenses	10,296	1,25,476
Audit Fees	15,000	7,500
Sundry Balance W/off	4,945	-
Professional Tax	-	2,500
Advertisement Expenses	11,29,000	13,000
Website Expenses	79,700	-
Total	36,79,740	28,11,647



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

12. In the opinion of the Board, all Current Assets, Loans and Advances are approximately of the values stated, if realized in the ordinary course of business. The provisions for all known liabilities are adequate and are not in excess of the amounts considered reasonably necessary. Sundry Debtors, Creditors and Loans and Advances are subject to confirmation.

13. Earnings Per Share (EPS)

The Company is registered U/s. 8 of the Companies Act 2013 without Share Capital, hence Earning per Share is not applicable.

14. There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The Company has compiled this information based on the current information in its possession. As at 31st March 2022, no supplier has intimated the Company about its status as a Micro or Small Enterprise or its registration with the appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006.

15. Payment to Auditor consists of:

	31 st March 2022	31 st March 2021
As Auditor	15,000	7,500
For Other Services	NIL	NIL
Total	15,000	7,500

16. Expenditure in Foreign Currency Rs. Nil

17. The Accounting Standard Viz. Segment reporting (AS-17) and Related Party Disclosure (AS-18) are not applicable to the company.

18. Since the Company is not for profit organization, Statement of Income and Expenditure is given in place of Statement of Profit and Loss for the year ended 31st March 2022.



19. Prior year Figures

Previous year's figures have been regrouped and recast wherever considered necessary.

For BHANSALI AND SHAH
Chartered Accountant
Firm Regn. No. 131031W




Hemang Shah
Partner
Membership No. 101885
UDIN: 22101885AREICB6317
Place:- Mumbai
Date:- 07th September 2022

For and on behalf of the Board of Directors



Dhruv Mehta
Director
DIN - 02081220



Roopa Venkateshkrishnan
Director
DIN - 05123463



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

DIRECTORS REPORT

OF

FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

FOR THE FINANCIAL YEAR 2021-22

**NAMES OF PAST AND PRESENT DIRECTORS OF THE COMPANY WITH
DIRECTOR IDENTIFICATION NUMBERS (DIN)**

- 1) Mr. Asit Haresh Bhansali (DIN 00597110)
- 2) Mr. Brijesh Kumar Dalmia (DIN 00013370)
- 3) Mr. Dhruv Lalit Mehta (DIN 02083226)
- 4) Mr. Gurpreet Singh (DIN 00102859)
- 5) Mr. Mazhar Hussain Najmuddin Arif (DIN 00095056)
- 6) Ms. Roopa Venkatkrishnan (DIN 05123463)
- 7) Ms. Sangeeta Sunil Jhaveri (DIN 03636133)
- 8) Mr. Sanjay Jiwandas Khatri (DIN 06578789)
- 9) Mr. Vinod Kumar Jain Fatehchand (DIN 02869800)
- 10) Mr. Yogendra Rajkumar Khanna (DIN 01576326)
- 11) Mr. Yogesh Sharma (DIN 00906979)

The above disclosure has been given in accordance with Section 158 of Companies Act 2013, and reference of any of the above directors made in this document be read along with the above disclosure of their respective Director Identification Numbers



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

DIRECTORS' REPORT

To,
The Members of,
FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Mumbai

The Directors are pleased to present the 11th Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March, 2022. The summarized financial results are as under:

1. THE STATE OF THE COMPANY'S AFFAIRS:

(i) FINANCIAL RESULTS

The Company's performance during the year ended 31st March, 2022 as compared to the previous financial year, is summarized below:

Particular	FY 2021-2022	FY 2020-2021
Total Revenue	96,07,760	1,05,80,927
Less: Total Expenses	36,79,740	28,11,647
Excess of Income over Expenditure before tax	59,28,020	77,69,280
Less: Current Tax	16,00,000	19,00,000
Deferred Tax Charge/(credit)	(730)	(3,598)
Income Tax of earlier years w/off	(28,009)	(2,61,493)
Surplus/(Deficit) for the year after Tax	43,56,759	61,34,371

The overall surplus for the year was Rs 43.56 lakhs against Rs. 61.34 Lakhs for the previous year. The decline was on account of:

- (1) a decline in membership fees of a member association and
- (2) increase in expenditure on account of release of a publication and advertisement on the occasion of completing 10 years of successful operations.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

(ii) ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Company has placed its Annual Return (as at 31st March 2022 mentioning details available), referred to in Section 92(3) in MGT-7 format on the below mentioned web- address: - https://www.fifaindia.org/images/forms/MGT-7_PDF.pdf

2. OPERATION REVIEW:

(i) SUCCESSFUL COMPLETION OF 10 YEARS

FIFA completed 10 years of successful operation on 15th February 2022. On this occasion FIFA released a special booklet as 10th Anniversary Newsletter covering its significant milestones and messages from the CEOs of the leading Mutual Funds.

An advertisement in this connection was also published in Economic Times on 28th March 2022.

The Company's activities continued to focus on conducting knowledge sharing programs for its members, investor awareness programs, increasing its membership and reaching out to the Government /Regulator/ Industry Associations in connection with issues related to the Mutual Fund Industry and acting as a Voice for its members.

(ii) KNOWLEDGE SHARING SESSIONS

During the year under review, 20 sessions were organized. With the Covid impact still seen at the start of the year the sessions were mostly by way of Webinars.

During the year it was decided to focus on getting the leading and successful members of FIFA share their knowledge with other members. 14 such sessions were organized covering various topics with a view to share best practices and enabling members grow and improve their practices.

We also had leading Industry veterans, AMFI Chairman Mr Balasubramanian, and Mr Navneet Munot sharing their Global and Local Industry perspectives.

We also had 2 sessions by Ms Uma Shashikant a well-known Financial Expert and Trainer, and Mr Karan Datta to talk about the war in Ukraine.

We also had our member MS Roopa Venkatkrishnan give a talk on Financial Literacy on Radio.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

The knowledge sharing sessions conducted by the Company are tabled below:

Date	Speaker	Topic
16 th Apr 2021	Ms. Uma Shashikant	Estate Planning
30 th Apr 2021	Ms. Vinod Jain	Solution For Sustainable AUM
14 th May 2021	Ms. Uma Shashikant	Others Money – Behaviors To Build Trust
28 th May 2021	Ms. Mrin Agarwal	How MFDs/RIAs Can Enhance Their Profile
25 th June 2021	Mr. Gajendra Kothari	“Power of Compounding” for MFD Business
27 th July 2021	Ms. Roopa Venkatkrishnan	Was invited by Vividh Bharati to speak on Financial Literacy and its importance to society under the FIFA banner.
30 th July 2021	Mr. Nikhil Naik	How To Multiply Your ABC “AUM, Business, Clients”
06 th Aug 2021	Mr. Navneet Munot	"International markets & It's impact on India - Valuations & Correlations "
14 th Aug 2021	Mr. Sanjay Khatri	SIP Strategy
27 th Aug 2021	Mr. Ashish Goel	Building Your Own TCS, (Thousand Crore Strategy)
24 th Sept 2021	Mr. Babu Krishnamoorthy	Segment You Way to Success
02 nd Oct 2021	Ms. Roopa Venkatkrishnan	Landscape Post Pandemic and How To Grow Business.
17 th Oct 2021	Ms. Roopa Venkatkrishnan	Financial Landscape and bring excellence in your practice
29 th Oct 2021	Ms. Nisreen Mamaji	Effective use of Platforms, Processes and Social Media Marketing to take your business to the next level”.
26 th Nov 2021	Mr. Datta and Ms. Anita Kanbargi	Together we can change the Financial Eco System
27 th Nov 2021	Ms. Roopa Venkatkrishnan	“Financial Landscape Post Pandemic” & “How to do communication with clients”.
24 th Dec 2021	Mr. A. Balasubramanian	Way Forward for the Mutual Fund Industry
28 th Jan 2022	Mr. Hemant Rustagi	How To Scale Up Your Business
25 th Feb 2022	Mr. Bharat Bagla	Environment has changed. Should you?
30 th Mar 2022	Mr. Karan Datta	Decoding The Ukraine Russia War

(iii) MEMBERSHIP

Efforts to increase the membership by reaching out to distributors/advisors across the country continued. The total membership in FIFA increased by 263 members during the year to 3,088 from 2,825 in the previous year. The membership count includes members of Local Associations who have become members of FIFA.



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

As of the date of this report, the total membership count is as under –

Membership Category	Number
Association	5
Trustee Members	5
Patron Members	2
Founder Members	151
Life Members	140
General Members	2166
Total	2469

Members of Association	
Location	Number
Pune	151
Andhra Pradesh	135
Indore	64
Gwalior	34
IFPA Chennai	235
Total	619

(iv) MEMBERSHIP UPGRADATION

The Board has adopted an AUM linked Membership structure in . and requested existing members to voluntarily upgrade their membership based on their AUM. The Board is grateful to the following 4 members for having voluntarily upgraded their memberships during the year

Date	Members Name	City	From	To	Fees paid
30 th Nov 2021	Mr. Sandeep Shukla	Mumbai	General	Founder	Rs 97,500
30 th Nov 2021	Mr. Vipul Sarvaiya	Navi Mumbai	General	Founder	Rs 97,500
30 th Nov 2021	Mr. Nilesh Rokadia	Raigad	General	Founder	Rs 97,500
29 th Nov 2021	Mr. Sunil Chitale	Amravati	General	Life	Rs 47,500

AUM Link Membership Structure					
Membership Category (Asset Under Management (AUMs) applicable for category)	Fees in Rs.				
	Entrance Fees	Annual Fees	Total	GST @18%	Total Fees
Trustee Member (AUMs – Rs 1000 crores and above)	5,00,000	1,500	5,01,500	90,270	5,91,770
Patron Member (AUMs – Rs 500 crores and above but less than Rs 1000 crores)	3,00,000	1,500	3,01,500	54,270	3,55,770
Founder Member (AUMs – Rs 100 crores and above but less than Rs 500 crores)	1,00,000	1,500	1,01,500	18,270	1,19,770
Life Member (AUMs – Rs 50 crores and above but less than Rs 100 crores)	50,000	1,500	51,500	9,270	60,770
General Member (AUMs – Less than Rs 50 crores)	2,500	1,500	4,000	720	4,720



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

The Board requests all other existing members to consider upgrading their membership categories, based on their AUMs by paying the differential entrance fees.

(v) REPRESENTATION TO GOVERNMENT/REGULATORY/AMFI

Your Company continued to take up various matters during the year to address the concerns and support the members.

Some of the key representations include the following:

Date	Representations
29 th April, 2021	Submitted representations to AMFI for Reduction in ARN Registration / Renewal fees. Post representation, the fees were reduced.
25 th June, 2021	Submitted representations to Franklin Templeton Asset Management India Private Limited requesting to release the payout of distribution commission due to MFD's under the six wound up schemes of Franklin Templeton.
10 th August, 2021	Requested FICCI to take up with SEBI the matter of GST on Distributor Commission
21 st Sept 2021	Zoom meeting organised by FICCI with SEBI to discuss the issue of distribution commission. The meeting was attended by Whole Time Member from SEBI Ms. Madhavi Buch, AMFI Chairman Mr. Nilesh Shah, AMFI Vice Chairman Saurabh Nanavati, FIFA Chairman Mr. Dhruv Mehta, Mr Neeraj Choksi and Mr Satish Krishnamurthy of FIAI.
24 th Feb 2022	Submitted suggestions and proposals from MFD's to be put before Mr. Surjit Prasad - ED
30 th March 2022	Submitted representation to Franklin Templeton Asset Management India Pvt Ltd and SBI Funds Management Pvt Ltd on matter related to withheld commission of schemes under winding up.

Post submission of representation to AMFI Chairman Mr. Nilesh Shah for reducing the ARN fees, the fees were reduced.

The revised fees structure is as below: -



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Revised AMFI Registration Fees w.e.f. 01-May-2021		
Category	Existing Fees*	Revised Fees*
Individuals/ Proprietorship	3000	1,500
HUFs/ Partnership Firms	20,000	10,000
LLP/One Person Co/Pvt Ltd Co	40,000	20,000
Employees of MFDs (EUIN holders)	1500	500

3. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not advanced any loan or given guarantee or made investment falling within the purview of Section 186 of the Company.

4. **THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES:**

The Company has not transferred any amount to the reserves.

5. **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There was no event which occurred during the period between the end of financial year and the date of this report nor there any material changes / commitments which shall affect the financial position of the Company.

6. **THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO, IN SUCH MANNER AS MAY BE PRESCRIBED:**

(A) Conservation of energy and (B) Technology absorption:

Considering the nature of the business of your Company, the Company has no comment to offer to the conservation of energy and technology absorption.



(B) Foreign Exchange Earnings And Outgo:

There was no foreign exchange earnings and outgo during the financial year 2020-21 under review.

7. A STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

The Company does not have a Risk Management Policy. However, the Company has adequate internal control system commensurate with the size of its business operations.

8. DEPOSITS:

The Company has not accepted any deposits from public covered under Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

9. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Appointment & Resignations

There were no changes in the Board of Directors during the year.

Key Managerial Personnel

The Company was not required to appoint any Key Managerial Personnel.

b) DETAILS OF BOARD MEETINGS

The Board of Directors met 2 (two) times during the financial year ended 31st March, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.



c) AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

(i) OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2022 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

(ii) REPORT OF COMPANY SECRETARY IN PRACTICE:

The provision of obtaining Secretarial Audit Report for the financial year 2021- 22 from Practicing Company Secretary is not applicable to the Company

(iii) STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Bhansali & Shah, Chartered Accountants, the Statutory Auditors of the Company, have been appointed for a term of 5 years till the conclusion of Annual General Meeting to be held in the year 2025-26 and they continue to be the Statutory Auditors of the Company.

(iv) MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

(v) REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143 (12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.



10. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTORS RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2022, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

Your company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the Company



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

11. **THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE;**

There were no significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future

12. **ACKNOWLEDGEMENTS AND APPRECIATION:**

Your directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For Foundation of Independent Financial Advisors

Asit Harish Bhansali
Director
DIN: 00597110
3/16 Al-Sabah Court, 73 Marine Drive
Mumbai, Maharashtra
400020

Mazhar Hussain Najmuddin Arif
Director
DIN: 00095056
F-1901, Ashok Gardens, Tower 2 T.J. Road
Swan Mills

Date: 07th September, 2022

Place: Mumbai