



FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

DIRECTORS' REPORT

To,
The Members,
FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS
Mumbai

The Directors are pleased to present the 8th Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31st March, 2019. The summarized financial results are as under:

1. **THE STATE OF THE COMPANY'S AFFAIRS:**

a. **Financial Results**

The Company's performance during the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

Particular	F.Y 2018-2019	F.Y 2017-18
Total Revenue	80,48,474	68,08,497
Less: Total Expenses	64,50,510	55,95,122
Excess of Income over Expenditure before tax	15,97,965	12,13,375
Less: Current Tax	4,25,000	3,43,000
Surplus/(Deficit) for the year after Tax	11,72,965	8,70,375

The revenues from membership fees increased by around 37 % contributed largely by the increase in number of members.

The advertisement income during the year increased to Rs 30.3 lakhs against Rs 27.25 lakhs in the previous year, due to the advertisements from additional Mutual Fund houses.

With prudent cost management and the increased revenues, the overall surplus for the year increased by 34% due to these increased revenues along with prudent management of costs.

b. **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 2018 mentioning details

available), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-

<http://fifaindia.org/>

2. OPERATION REVIEW

The Company's activities continued to focus on reaching out to the Government and regulatory bodies in connection with issues related to members and continuing its knowledge sharing activities.

I) (i) REPRESENTATIONS TO GOVERNMENT/ SEBI/AMFI

Your Company took up various matters with the regulators during the year to address the concerns and support the members.

Some of the key ones include the following -

a) **Withholding of trail commission by the mutual funds due to non-completion of KYC –**

By a SEBI notification, a deadline of May 2019 had been set for completion of KYC and non-compliance as reported by the audit. AMCs had, based on this, started withholding the trail commissions for non KYC compliant folios.

Your Company, while agreeing to support the compliance requirements, highlighted the problems faced by members due to

- lack of available data
- non timely updation by the RTAs even where data has been provided,
- non communication of the requirement by AMCs to the folio holders which leads to ignoring the requests of the distribution by such folio holders

It was also represented that the AMCs were withholding the commissions even in cases where the folios were more than 15 years old and there was no such requirement.

A request was made therefore that a total waiver of this compliance requirement be agreed at least for such old folio holders and more time be granted to complete the KYC/PAN updation in other pending cases and that the ***withheld commission be therefore released forthwith*** pending the completion.

While an extension has already been granted until August 2019 to comply with the updation requirement, your company is also taking up the concerns raised by the members regarding forfeiture of trail commission for the non-compliant folios.

b) Reduction in TER limits of various schemes-

SEBI had notified a reduction in the TER limits to be applicable with effect from April 2019. This was based on its findings that economies of scale were available to the funds and that the benefit of cost reduction/ expense reduction ought to be passed on to the investors.

Your Company represented to SEBI how the benefit of economies of scale was not really available to the large number of distributors and requested a clear communication not to pass on the reduction to the distributors.

Despite such an understanding, some of the asset management companies reduced the commissions payable to distributors, after which the Company communicated with some of these asset management companies asking for the rationale in reduction.

Your Company is persistently taking up this matter with SEBI and has also addressed this concern during its meeting at the Ministry of Finance.

c) Representation to Ministry of Finance related to GST and TER-

A meeting was held by the Company representatives with the Ministry of Finance / Department of Economic Affairs, with regards to the levy of GST on commission paid to mutual fund distributors and the same not being allowed to be passed on to the recipient of the service.

As mentioned earlier in (b), this meeting also addressed the matter of reduction in TER and its impact on the commission paid to distributors with the representatives of the Ministry.

The personal meeting was followed up with detailed written representation on the subjects.

While the response from the Ministry is awaited, the Company has been able to convey the apprehensions of our members to the regulators / authorities with a request to take urgent action.

d) Representation related to Morning Star report published on the Study of Expenses

As mentioned in our report to the members last year, the Company had published a Study on Expense Ratios for mutual funds and circulated the same to SEBI pointing out the inconsistencies / incorrect assumptions made by Morning Star including the finding ***that India was the 3rd least expensive country.***

In September 2018, your Company made a representation to SEBI on this

matter. The Company reiterated its own findings along with a detailed report to dismiss the perception of India being a high cost country.

Your Company also made a strong representation to Morning Star, pointing out the errors in their report and highlighting the incorrect comparisons made by Morning Star, while publishing the study of global expense ratios. Morning Star agreed to take these submissions into consideration in its next study after reviewing the merits of the points raised by the company.

e) Delay in receiving Commissions

Based on the representation from some of our members highlighting the delays in receiving the commission from a few funds, your Company strongly took up this matter with the relevant funds and an assurance to set up a fixed date for release of the commissions. This has now been more or less streamlined with commissions being released on fixed timelines.

f) Meeting with SEBI

SEBI had called for an interactive meeting of distributors with Ms Madhabi Buch, Whole Time Director, SEBI. FIFA was extended an invitation to be part of the meeting and some of our members attended the meeting and put forth various issues hindering the growth of the industry as well as the pain points being faced by the distribution community.

(ii) KNOWLEDGE SHARING PROGRAMMES

During the year, Mr. Sanjay Khatri, Mrs. Roopa Venkatkrishnan and some others conducted more than 30 knowledge sharing programmes across 15 cities.

- **Mrs. Roopa Venkatkrishnan** conducted the following knowledge sharing programmes, primarily focusing on measures to grow the retail businesses as also sharpen the skills of the members when dealing with investors. These programmes have been well received

Date	Event
6th April, 2018	Thought provoking interaction and a practical Knowledge Session with IFAs in Jabalpur.
8th September, 2018	Knowledge sharing programme for IFA's in Raipur
29th September, 2018	Knowledge Sharing Session in Bhubaneswar.
24th November, 2018	Interactive Session at Mathura.
11th December, 2018	Interactive Session at Ahmedabad.
22nd December, 2018	Knowledge sharing session in Rajkot.
5th January, 2019	Conducted a power packed Session in Jargon organized by Khandesh Independent Financial Advisors.
6th January, 2019	Conducted two Knowledge Sharing Sessions in Surat & Bharuch.

13 th January,2019	Knowledge Sharing session at Chiplun
9 th March, 2019	Conducted a knowledge session in Vadodara
16 th March,2019	Conducted a knowledge sharing session in Aurangabad
22 nd March,2019	Knowledge sharing session in Chennai.

- **Mr. Sanjay Khatri** held the following knowledge sharing programmes, mentoring the members on how to grow their businesses as well as sharpen their skills. These programmes are usually followed by Q & A sessions where issues related to the members were also addressed. These knowledge sharing programmes across the country also helped to promote the visibility of your company amongst new/ potential members.

Date	Event
7 th September,2018	Attended SUMMIT 2018 at Mathura for Mathura IFA Association "FAAM". (FAAM local IFA Association of Mathura).
8 th September,2018	Addressed IFA's in Agra.
9 th September,2018	Held a knowledge sharing session with IFA's in Delhi.
27 th November,2018	Conducted a Knowledge sharing Session in Amritsar.
28 th November,2018	Knowledge sharing session in Jalandhar.
29 th November,2018	Knowledge Sharing Session in Ludhiana.
30 th November,2018	Knowledge Sharing Session in Chandigarh.
14 th December,2018	Knowledge sharing session at Panaji.
15 th December,2018	Knowledge sharing session in Belgaum
18 th January,2019	Knowledge sharing Session in Patna.
19 th January,2019	Knowledge sharing Session in Muzzafarnagar
22 nd February,2019	Knowledge sharing session in Bharuch.
23 rd February,2019	Knowledge sharing sessions in Godhra & Ahmedabad
24 th February,2019	Knowledge sharing session in Palanpur.
25 th February,2019	Knowledge sharing session in Baroda.
15 th March,2019	Knowledge sharing session in Chennai.
16 th March,2019	Knowledge sharing session in Nagpur.

- Besides the above, the following programmes were also held
 - programmes to share the findings of the published Final Mile Study were held at Mumbai and Delhi by Mr. Bennis Kumar, Partner, Final Mile.
 - Session by Mr. Ketan Shah on Debt Markets in Mumbai
 - Event at Panjim by Mr. Hari Kamath, along with Mr. Gurpreet Singh Kabli & Mr. Ashish Goel.
 - Event at Aurangabad conducted by Mr. Amit Bivalkar

(iii) ANNUAL CONFERENCE

As in the past years, the 5th Annual Event was held in February 2019, where around 475 members attended.

Mrs. Smriti Irani, Union Minister for Textiles was the Chief Guest for the event.

The IFA success stories were shared by our members Mr. B Padmanabhan from Chennai, Mr. Pawan Agarwal from New Delhi, Mr. Nikhil Naik from Mumbai, Mr. Bharat Bagla from Kolkatta , besides the SIP success story shared by Mr. Ravi Jethani from Mumbai.

Mr. Rajesh Balpande from Book My Show presented the success story of his organization as a guest speaker.

A detailed round table **Equity Panel meet** moderated by Mr. Ramdeo Aggarwal, CEO Motilal Oswal Securities Ltd and participated by Mr. Surendra Lahiri – L & T Mutual Fund, Mr. R Srinivasan Iyer – SBI Mutual Fund, Mr. Pankaj Tibrewal – Kotak Mutual Fund, Mr. Chirag Setalwad – HDFC Asset Management and Mr. Nilesh Surana – Mirae Asset Mutual Fund was added to the event as a first time event.

Similarly, a **Debt Panel meet** moderated by Mr. Santosh Kamath , from Franklin Templeton Investments and participated by Mr. Amit Tripathi – Reliance Mutual Fund , Shri Amit Bhosale -ICICI Prudential Fund, Ms Laxmi Iyer, Kotak Mutual Fund, Mr. Manish Dangi, Birla Mutual Fund, Mr. Suyas Choudhury, IDFC Mutual Fund and Mr. Kedar Bhushan -Crisil also was a highlight of the session.

The session concluded with an interview with Mr. Rakesh Jhunjunwala, by Mr. Madhu Kela.

II) **Collaboration with Other Associations:**

a) **Interactions with Internal Associations**

The Company continued its collaboration with FIAI – Financial Intermediaries Association of India, a body covering Institutional members. This collaboration, under the name of United Forum, continued its efforts to take up various matters with Association of Mutual Funds of India / Securities and Exchange Board of India. This included representation made on the Consultation Paper related to amendments to amend the Securities and Exchange Board of India (Self-Regulatory Organizations) Regulations 2004 (SRO Regulations) in April

2019.

(b) Interactions with International Associations –

Your Company continued its membership of the Convention of Independent Financial Advisors, CIFA – a non-Governmental organization in general consultative status with the Economic and Social Council of the United Nations.

Mr. Dhruv Mehta and Mrs. Roopa Venkatkrishnan attended the office of CIFA at Geneva in May 2018. Mr. Dhruv Mehta and Mrs. Roopa Venkatkrishnan also attended the Annual event conducted by CIFA in May 2019.

III) Membership:

Mission 2000 initiated during 2017-18 to increase visibility of the company and have an active member base of 2000, continued with the efforts of all the Board and Executive Committee members in general and in particular, Shri Sanjay Khatri and Ms. Roopa Venkatkrishnan who continued to tap many smaller towns and cities for further increasing the membership strength during their investor awareness and training programmers.

We are happy to note that as of the date of this report, the total membership in FIFA is now close to 2600 (including membership through associations), against the total membership of 1707 at the end of the end of March 2018.

Pursuant to the new Articles of Association adopted by the members at the Annual General Meeting held in September 2018, the members approved the resolution for the revised fee structure through postal ballot on March 8, 2019. New member categories and revised fee structures have since been implemented.

We are happy to inform that Andhra Pradesh Independent Financial Advisors Welfare Association, Vijaywada, with 119 members was enrolled as a new Association member, post the aforesaid amendments. Similarly, some of the existing founder/ life members have converted their existing memberships into Patron/ Trustee categories.

The Board requests other existing founder/ life/ general members to consider upgrading their membership categories, based on their AUMs, after paying the differential entrance fees.

Meanwhile, efforts to increase the membership and the revenues are continuing.

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

	Number
Association	4*
Patron Members	1
Trustee Members	6
Founder Members	148
Life Members	144
General	2034
Total	2337

*Number of members represented by these associations = 327

3. MODIFICATIONS TO MEMORANDUM AND ARTICLES OF ASSOCIATION

Subsequent to the approval of the members at the last A.G.M on September 28, 2018, the revised Memorandum and Articles of Association were adopted and implemented.

4. REVISION TO CATEGORY AND FEES OF MEMBERS

The revised category of members linked to the AUMs as also the revised fees as approved by the members through the postal ballot in March 2019 was implemented with effect from April 2019. The details of the revised fee structure have also been uploaded on the website of the company www.fifaindia.org.

5. 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 4 times during the financial year ended 31st March 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

a) June 28, 2018

b) August 31, 2018

- c) December 20, 2018
d) February 9, 2019

Details of the attendance or absenteeism of directors were as under:

S. No	Date of Meeting	Directors Present	Directors Absent
1	June 28, 2018	<ol style="list-style-type: none"> 1. Mr Dhruv Mehta, Chairman 2. Mr Mazhar Arif 3. Ms Roopa Venkatkrishnan 4. Ms Sangeeta Jhaveri 5. Mr Yogesh Sharma 6. Mr Asit Bhansali 	<ol style="list-style-type: none"> 1. Mr Brijesh Dalmia 2. Mr Vinodkumar Jain 3. Mr Yogendra Khanna 4. Mr Gurpreet Singh 5. Mr Sanjay Khatri
2	August 31, 2018	<ol style="list-style-type: none"> 1. Mr Dhruv Mehta, Chairman 2. Mr Mazhar Arif 3. Ms Roopa Venkatkrishnan 4. Ms Sangeeta Jhaveri 5. Mr Asit Bhansali 	<ol style="list-style-type: none"> 1. Mr Brijesh Dalmia 2. Mr Yogesh Sharma 3. Mr Yogendra Khanna 4. Mr Sanjay Khatri 5. Mr Vinodkumar Jain 6. Mr Gurpreet Singh
3	December 20, 2018	<ol style="list-style-type: none"> 1. Mr Dhruv Mehta, Chairman 2. Mr Mazhar Hussain Arif 3. Ms Roopa Venkatkrishnan 4. Ms Sangeeta Jhaveri 5. Mr Yogendra Khanna 6. Mr Vinod 	<ol style="list-style-type: none"> 1. Mr Brijesh Dalmia 2. Mr Gurpreet Singh 3. Mr Yogesh Sharma 4. Mr Sanjay Khatri

		Kumar Jain 7. Mr Asit Bhansali	
4	February 9, 2019	1. Mr Dhruv Mehta, Chairman 2. Ms Roopa Venkatkrishnan 3. Ms Sangeeta Jhaveri 4. Mr Asit Bhansali 5. Mr Vinodkumar Jain 6. Mr Sanjay Khatri 7. Mr Brijesh Dalmia 8. Mr Gurpreet Singh	1. Mr Mazhar Arif 2. Mr Yogesh Sharma 3. Mr Yogendra Khanna

Compliance with applicable Secretarial Standards in respect of the Board meetings.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

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 2019:

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31st March 2019 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 2018-19 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 until 2021. 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.

6. OTHER DISCLOSURES

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

- **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.

- **DIRECTOR'S 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, 2019, 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, 2019 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;
- **DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:**
Your company was 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.

7. 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.

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

The Company has not transferred any amount to the reserves.

9. 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.

10. 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.

(C) Foreign Exchange Earnings And Outgo:

There was no foreign exchange earnings and outgo during the financial year 2017-18 under review.

11. 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 Risk Management Policy. However the Company has adequate internal control system commensurate with the size of its business operations.

12. 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.

13. 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.

14. 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



**Dhruv Lalit Mehta
Chairman & Director
DIN: 02083226
Date: 25/07/2019
Place: Mumbai**

ANNEXURE I

EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92:

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i. CIN: U74990MH2012NPL226953
- ii. Registration Date: 15/02/2012
- iii. Name of the Company: **FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS**
- iv. Category / Sub-Category of the Company: Company limited by guarantee
- v. Address of the registered office and contact details: 16A, Nirmal Building, Nariman Point, Mumbai 400021, Maharashtra, India.

Contact Details– 91-22-49120219

Email ID – admin@fifaindia.com
- vi. Whether listed Company Yes / No: No
- vii. Name, Address and Contact details of Registrar and Transfer Agent, if any – N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

The Company is a not for profit organisation.

III. **PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

IV. **INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year <input type="checkbox"/> Addition <input type="checkbox"/> Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but	Nil	Nil	Nil	Nil

not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Name	Name	Name	
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total (A)				
	Ceiling as per the Act				

ii. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		-	-	-	
1	Independent Directors ☐ Fee for attending	N.A	N.A	N.A	N.A

	Board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify				
2	Total (1)	N.A	N.A	N.A	N.A
3	Other Non-Executive Directors <input type="checkbox"/> Fee for attending Board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	N.A	N.A	N.A	N.A
4	Total (2)	N.A	N.A	N.A	N.A
5	Total (B)=(1+2)	N.A	N.A	N.A	N.A
	Total Managerial Remuneration	N.A	N.A	N.A	N.A
	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A

iii. Remuneration To Key Managerial Personnel other than MD / Manager / WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission - as % of profit	N.A	N.A	N.A	N.A

	- others, specify...				
5	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. Directors					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. Other Officers in Default					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For Foundation of Independent Financial Advisors


Dhruv Lalit Mehta
 Chairman & Director
 DIN: 02083226

Date: 25-07-2019
 Place: Mumbai