



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

### NOTICE OF THE 09<sup>th</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT 09<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS WILL BE HELD ON FRIDAY, THE 20<sup>th</sup> DAY OF NOVEMBER, 2020 AT 4:00 P.M THROUGH VIDEO CONFERENCING OR OTHER AUDIO VISUAL MEANS (VC/OAVM)**

#### Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2020 including audited Balance sheet as at 31st March, 2020, 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 reappoint Statutory Auditors M/s. Bhansali & Shah Chartered Accountants, for a term of 5 years, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary resolution.

**“RESOLVED THAT** pursuant to provisions of Section 139, 141 & 142 and other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditor) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Company hereby appoints, M/s Bhansali & Shah., (Firm Registration number: 131031W) as the Statutory Auditors of the Company for a term of 5 (Five) years to hold office from conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for FY 2024-25 at the remuneration which shall be mutually agreed between the Board of Directors & the Auditors for each audit period unless otherwise revised subsequently at the subsequent Annual General meeting.

**RESOLVED FURTHER THAT**, M/s Bhansali & Shah, Chartered Accountants, shall in addition to the above remuneration be eligible to reimbursement of all expenses incurred during the course of Audit and availing all such facilities as are extended to them.

3. To re-appoint Mr. Yogesh Sharma 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.



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**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Yogesh Sharma (DIN: 00906979) who retires by rotation, and being eligible, offer 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 authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

4. To re-appoint Mr. Yogendra Rajkumar Khanna 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. Yogendra Rajkumar Khanna (DIN: 01576326) who retires by rotation, and being eligible, offer 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 authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

5. To re-appoint Mr. Sanjay Jiwandas Khatri 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. Sanjay Jiwandas Khatri (DIN: 06578789) who retires by rotation, and being eligible, offer 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 authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid resolution.”

6. To re-appoint Mr. Dhruv Lalit Mehta 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.





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**“RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 Mr. Dhruv Lalit Mehta (DIN: 02083226) who retires by rotation, and being eligible, offer 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 authorised to do all acts, deeds, and things necessary for the purpose of giving effect to the aforesaid 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: 04/11/2020  
Place: Mumbai

**Registered Office:**  
**16A, Nirmal Building,**  
**Nariman Point, Mumbai-400021**



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### NOTES:

1. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs ("MCA") allowed conducting Annual General Meetings through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars, the Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The venue of the Meeting shall be deemed to be the registered office of the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
4. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. Auditors, Scrutinizers, Directors, Committee members are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members can join the AGM 15 minutes before the commencement of the AGM i.e at 3:45 P.M and till the time of the conclusion of the Meeting by clicking on the following link <https://zoom.us/j/91857099329?pwd=RE8rdllMbUE2ZEQ1dy9wRDhmUGhPZz09>. Passcode for the same is : 846792
6. Members are requested to send their assent/dissent by remote e-voting or e-voting integration facility provided by NSDL in this regard.
7. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.



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8. In case of any technical difficulty faced, please contact Mr. Ronald Mendonca, Contact No: 9867508393, Email ID: [ronald.m@fifaIndia.com](mailto:ronald.m@fifaIndia.com)
9. Members are requested to promptly notify change in address, transfer, E-mail id, quoting their Folio Number.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.fifaIndia.org](http://www.fifaIndia.org) . AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
11. 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](mailto:scrutinisers@mmjc.in)
12. Members desirous of getting any information about the accounts and operations of the Company are requested to send their query to the Registered Office via email at least seven days before the date of the meeting to enable the management to keep the information required readily available 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. 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.
15. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.





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### E-voting Instructions

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

The remote e-voting period begins on 16<sup>th</sup> November 2020, at 09:00 A.M. and ends on 19<sup>th</sup>, November, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

#### How do I vote electronically using 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.nsdl.com/>**

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

**Details on Step 1 is mentioned below:**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.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.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*



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4. Your User ID details are given below :

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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using 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.
- c) How to retrieve your 'initial password'?
  - (i) 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 folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.



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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

### General Guidelines for shareholders

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizers@mmjc.in](mailto:scrutinizers@mmjc.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Ms Sarita Mote) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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:**

1. 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](http://www.fifaindia.org).

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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.



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### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

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: 04/11/2020

Place: Mumbai

**Registered Office:**

**16A, Nirmal Building, Nariman Point, Mumbai-400021**



## INDEPENDENT AUDITORS' REPORT

To,

The Members of **Foundation of Independent Financial Advisors****Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of **Foundation of Independent Financial Advisors**, ("the Company"), which comprise the balance sheet as at March 31, 2020, and the Statement of Income & Expenditure 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('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, 2020, its income & expenditure account and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Other Matters**

Further to the continuous spreading of COVID -19 across India, the Indian Government announced a strict 21-day lockdown on March 24, 2020, which was further extended till June 30, 2020 across the India to contain the spread of the virus. This has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).





As a result of the above, the entire audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the financial statements**

The Company's board of directors are 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 accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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, 2016 ("the CARO 2016 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 2016 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 & expenditure, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (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) The Company being a private limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is not applicable; and





(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, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR BHANSALI AND SHAH**

Chartered Accountants

ICAI Firm Registration No:- 181031W

  
**HEMANG SHAH**

Partner

ICAI Membership No: - 101885

UDIN: 20101885AAAAEA7207

Place: Mumbai

Date: 28<sup>th</sup> October, 2020.

# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

AUDITED BALANCE SHEET AS AT 31ST MARCH 2020

		Amount in Rs.	
PARTICULARS	Note No.	31st March 2020	31st March 2019
<b>EQUITY AND LIABILITIES</b>			
<b>Members' Funds</b>	2		
Reserves and Surplus	3	4,11,31,914	3,28,28,104
<b>Current Liabilities</b>			
Trade Payables			
(i) Total Outstanding dues of Micro, Small & Medium Enterprises			
(ii) Total Outstanding dues of creditors other than Micro, Small & Medium Enterprises	4	3,13,476	1,98,683
Other Current Liabilities	5	4,06,125	1,28,830
<b>Total</b>		<b>4,18,51,515</b>	<b>3,31,55,617</b>
<b>ASSETS</b>			
<b>Non -Current assets</b>			
Property, Plant and Equipment			
Tangible assets	6	28,933	49,600
Non Current Investments	7	3,53,19,211	2,82,65,966
<b>Current assets</b>			
Cash and Bank Balance	8	10,82,559	14,33,464
Other Current Assets	9	54,20,812	34,06,587
<b>Total</b>		<b>4,18,51,515</b>	<b>3,31,55,617</b>
Significant Accounting Policies & Notes to Accounts Notes referred to above and notes attached there to form an integral part of Financial Statements	1-18		

In terms of our report of even date

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

*Hemang*



Hemang Shah  
PARTNER  
MEM. No. 101885  
UDIN : 20101885AAAAEA7207  
PLACE:- MUMBAI

For and on behalf of the Board of Directors

*Bhansali*

Asit H. Bhansali  
Director  
DIN - 00597110

*Mazhar H. N. Arif*

Mazhar H. N. Arif  
Director  
DIN - 00095056



# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

## STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31st March 2020

Amount in Rs.

Particulars	Note No.	31st March 2020	31st March 2019
<b><u>INCOME</u></b>			
Annual Fees from Members		40,61,692	28,10,100
Annual Conference Fees		19,36,736	20,62,628
Advertisement Income		48,54,310	30,28,889
Interest Earned		53,363	77,416
Other Income		288	69,441
Profit on sale of Investments		18,57,168	-
<b>Total</b>		<b>1,27,63,558</b>	<b>80,48,474</b>
<b><u>EXPENDITURE</u></b>			
Other Expenses	10	75,54,696	64,39,613
<b>Total</b>		<b>75,54,696</b>	<b>64,39,613</b>
<b>Surplus of Income over Expenditure</b>		<b>52,08,862</b>	<b>16,08,861</b>
Tax Expense:			
Current Tax		12,00,000	4,25,000
<b>Surplus / (Deficit) for the year</b>		<b>40,08,862</b>	<b>11,83,861</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b> Notes referred to above and notes attached there to form an integral part of Financial Statements	1-18		

In terms of our report of even date

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


Hemang Shah  
PARTNER  
MEM. No. 101885  
UDIN: 20101885AAAAEA7207  
PLACE:- MUMBAI

For and on behalf of the Board of Directors



Asit H. Bhansali  
Director  
DIN - 00597110

  
Mazhar H. N. Arif  
Director  
DIN - 00095056

# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Statement of Cash Flow for the year ended 31st March, 2020

Particulars	Amount Rs.	Amount Rs.
Profit After Taxes	40,08,862	
Adjustments to reconcile profit before tax to cash generated by operating cash		
Depreciation	20,667	
Profit on sale of Invesments	18,57,168	
<b>Operating Profit before working capital changes</b>	<b>58,86,697</b>	
Changes in working capital		
Decrease in current Liabilities	3,92,088	
Increase in current Assets	(20,14,225)	
<b>Net cash from operating activities(A)</b>		<b>42,64,560</b>
B)Cash flows from investing activities		
Sale of Investments	(89,10,414)	
Purchase of Fixed Assets	-	
<b>Net cash used in investing activities(B)</b>		<b>(89,10,414)</b>
C)Cash flows from financing activities		
Entrance fees treated as capital receipt	42,94,950	
<b>Net cash used in financing activities(C)</b>		<b>42,94,950</b>
<b>Net increase in cash flow (A + B + C)</b>		<b>(3,50,904)</b>
Cash and cash equivalents at beginning of period		14,33,464
Cash and cash equivalents at end of period		10,82,559

**FOR BHANSALI AND SHAH**  
**Chartered Accountants**

ICAI Firm Registration No:- 131031W


  
**Hemang Shah**  
**PARTNER**

ICAI Membership No:- 101885  
UDIN : 20101885AAAAEAT207  
Mumbai



**FOR FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS**

  
**MAZHAR H N ARIF**  
**DIRECTOR**  
DIN - 00095056

  
**ASIT H. BHANSALI**  
**DIRECTOR**  
DIN - 00597110



**CORPORATE INFORMATION**

Foundation of Independent Financial Advisors is A NOT FOR PROFIT Organization registered as a Company u/s 25 of The Companies Act, 1956 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. Basis of Preparation:**

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. Use of Estimates:**

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 provision for doubtful debts, employee retirement benefit plans, provision for income taxes etc. Changes in estimates are recognized in the year they arise.

**c. Revenue Recognition:**

Annual Fees from Members is recognized at the time of admission of members and thereafter on renewals. The same is accounted for exclusive of service tax.

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

**d. Provisions, Contingent Liabilities and Contingent Assets:**

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



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notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

**e. Investments:**

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.

**f. Taxation:**

Provision for taxation is determined with reference to the results of the financial year at the rates stipulated under The Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date.



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# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2020

## Note 2: Share Capital

The Company is registered under section 25 of The Companies Act, 1956, 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 31.03.2020 is NIL.

## Note 3: Reserve and Surplus

The Reserve 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	Amount in Rs.	
	31st March 2020	31st March 2019
<b><u>Entrance Fees</u></b>		
Opening Balance	2,74,78,000	2,34,11,734
Entrance fees received during the year	42,94,950	40,66,266
(A)	3,17,72,950	2,74,78,000
<b><u>Income and Expenditure Account</u></b>		
Opening Balance	53,50,104	41,77,137
Surplus in Income and Expenditure Account	40,08,862	11,72,965
(B)	93,58,964	53,50,104
TOTAL (A+B)	4,11,31,914	3,28,28,104

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 2020

Amount in Rs.

**Note 4: Trade Payables**

Particulars	31st March 2020	31st March 2019
Sundry Creditors	3,13,476	1,98,683
<b>Total</b>	<b>3,13,476</b>	<b>1,98,683</b>

**Note 5 : Other Current Liabilities**

Particulars	31st March 2020	31st March 2019
Income Tax (Net of Provision )		37,045
Statutory Liabilities (GST)	3,69,501	91,785
Statutory Liabilities (TDS)	36,624	
<b>Total</b>	<b>4,06,125</b>	<b>1,28,830</b>





# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

**Note 6 :** Property, Plant and Equipment

Amount in Rs

			Gross Block			Depreciation				Net Block		
Sr. No.	Particulars	Useful Life of the asset	Value as at 01.04.2019	Addition during the year	Deduction during the year	Value as at 31.03.2020	Upto 01.04.2019	For the year	Deduction during the year	Total upto 31.03.2020	WDV as on 31.03.2020	WDV as on 31.03.2019
1	Tangible Assets	3 yrs	62,000	-	-	62,000	12,400	20,667	-	33,067	28,933	49,600
	Computers		62,000	-	-	62,000	12,400	20,667	-	33,067	28,933	49,600
	TOTAL		62,000	-	-	62,000	-	12,400	-	12,400	49,600	
	Previous year		62,000	-	-	62,000	-	12,400	-	12,400	49,600	



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# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2020

Amount in Rs.

**Note 7 : Non Current Investments**

Particulars	No. of Units	Face Value	31st March 2020	31st March 2019	Current Market Value
<b>IN MUTUAL FUNDS (At Cost)</b>					
Axis Focused 25 Fund - Direct Plan Growth	99337.748	10	21,00,000	21,00,000	25,38,079
Birla Sun Life Balanced Advantage Fund - Direct Gro	19809.826	10	10,00,000	10,00,000	9,63,946
Franklin India Short Term Income Plan - Retail Plan - Direct - Growth		10		20,01,655	NIL
ICICI Prudential Balanced Advantage Fund - Direct Growth	67515.412	10	20,39,641	20,39,641	22,28,008
ICICI Prudential Gilt Fund- Direct Plan Growth	74202.381	10	45,00,000	35,00,000	55,63,272
ICICI Prudential Short Term Fund	62658.250	10	20,00,000	20,00,000	27,75,278
IDFC Core Equity Fund - Growth Direct Plan	74839.948	10	28,74,670	28,74,670	26,15,656
IDFC Corporate Bond Fund Direct Plan Growth	232946.747	10	25,00,000	20,00,000	32,52,542
IDFC Dynamic Bond Fund - Growth	128271.396	10	32,00,000		34,30,926
Kotak Equity Opportunities Fund - Growth	29051.792	10	36,01,370	17,50,000	29,88,035
Nippon India Credit Risk Fund - Direct Plan - Growth Plan	0.000	10	-	14,00,000	-
Mirae Asset Hybrid Equity Fund - Direct Plan - Growth	156288.933	10	25,00,000		20,93,647
SBI - Magnum Constant Maturity Fund (G) Direct	59360.568	10	20,00,000	20,00,000	28,11,690
SBI Magnum Global Fund - Direct Plan Growth	19548.802	10	31,00,000	21,00,000	31,22,129
UTI Value Opportunities Fund - G Direct	30410.916	10	20,00,000	15,00,000	14,56,722
SBI Liquid Fund Direct Growth	642.810	1000	19,03,530	20,00,000	19,98,508
<b>Total Book Value</b>			<b>3,53,19,211</b>	<b>2,82,65,966</b>	<b>3,78,38,440</b>
<b>Aggregate Market Value of Non Current UnQuoted Investment</b>			<b>3,78,38,440</b>	<b>3,47,53,999</b>	



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# FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Notes to the Financial Statements for the year ended 31st March 2020

Amount in Rs.

## **Note 8 : Cash and Bank Balance**

Particulars	31st March 2020	31st March 2019
<b>Cash and Cash equivalents</b>		
Cash on Hand	4,426	23,823
<b>Balance with Banks</b>		
In Saving Account with Axis Bank	10,78,133	14,09,641
<b>Total</b>	<b>10,82,559</b>	<b>14,33,464</b>

## **Note 9 : Other Current Assets**

Particulars	31st March 2020	31st March 2019
Fees Receivable	45,55,249	27,38,629
Advertisement Income Receivable	7,68,337	6,67,958
Income Tax (Net of Provision )	92,227	-
Other Loans and Advances	5,000	
<b>Total</b>	<b>54,20,812</b>	<b>34,06,587</b>

## **Note 10 : Other Expenses**

Particulars	31st March 2020	31st March 2019
Conference Expenses	52,89,089	37,70,044
Salary & Wages	7,69,265	2,34,511
Consultancy Fees	6,11,000	10,75,000
Professional Fees	3,56,750	2,27,454
Webinar Expenses	1,70,000	2,16,000
Printing and Stationery Expenses	78,080	94,622
Commission	75,703	65,347
Telephone & Internet Expenses	59,016	14,919
Postage & Courier Charges	33,412	66,614
Software Expenses	28,800	17,203
Depreciation	20,667	12,400
Miscellaneous Expenses	28,480	17,044
Audit Fees	7,500	7,500
Travelling and Conveyance Expenses	5,777	94,772
Sundry Balance W/off	18,657	
Professional Tax	2,500	1,300
Service Tax paid for earlier years	-	5,24,882
<b>Total</b>	<b>75,54,696</b>	<b>64,39,613</b>



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11. 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.

**12. Earnings Per Share (EPS)**

The Company is registered U/s. 25 of the Companies Act 1956 without Share Capital, hence Earning per Share is not applicable.

13. 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 2020, 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.

**14. Payment to Auditor consists of:**

	31 <sup>st</sup> March 2020	31 <sup>st</sup> March 2019
As Auditor	7,500	7,500
For Other Services	NIL	NIL
<b>Total</b>	<b>7,500</b>	<b>7,500</b>

**15. Expenditure in Foreign Currency Rs. Nil**

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

17. 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 31<sup>st</sup> March 2020.



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## 18. Prior year Comparatives

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 : 20101885AAAAEA1201

Place:- Mumbai

Date:- 28<sup>th</sup> October, 2020



For and on behalf of the Board of Directors

*Asit H. Bhansali*

Asit H. Bhansali

Director

DIN - 00597110

*Mazhar H. N. Arif*

Mazhar H. N. Arif

Director

DIN - 00095056





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

### DIRECTORS' REPORT

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

The Directors are pleased to present the 9<sup>th</sup> Annual Report of your Company together with the Audited Financial Statements and the Auditors' Report for the financial year ended 31<sup>st</sup> March, 2020. 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 31<sup>st</sup> March, 2020 as compared to the previous financial year, is summarized below:

Particular	F.Y 2019-2020	F.Y 2018-2019
Total Revenue	1,31,69,456	80,48,474
<b>Less:</b> Total Expenses	68,45,099	64,50,510
Excess of Income over Expenditure before tax	63,24,357	15,97,965
<b>Less:</b> Current Tax	12,00,000	4,50,000
Surplus/(Deficit) for the year after Tax	51,24,357	11,72,965

The revenues from membership fees increased by around 63 % contributed largely by the increase in number of members.



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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The advertisement income during the year increased to 47.79 lakhs against Rs 30.3 lakhs in the previous year.

With prudent cost management and the increased revenues, the overall surplus for the year increased to Rs. 51.24 lakhs against 11.72 lakhs in previous year due to these increased revenues along with prudent management of costs.

**a. 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 31<sup>st</sup> March 2020 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 –

- Appeal to consider shift of the burden of GST on Distributor Commission.



Appeal to consider  
shift of the burden of



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

- Note to Finance Ministry, SEBI, Reserve Bank of India, and AMFI. Requesting for intervention/support to prevent deepening of the crisis in the Mutual Fund Industry following the closure of 6 Open Ended Schemes by Franklin Templeton



Note to Finance  
Ministry, SEBI, RBI and

- FIFA Board members Mr. Dhruv Mehta, Ms. Roopa Venkatkrishnan & Mr. Lalit Gianchandani had a meeting with Morningstar at their Chicago Office. The purpose of the meeting was to give feed-back to Morningstar on its Global Investor Experience Study : Fees and Expenses (GFIE) dated 17<sup>th</sup> September, 2019.

### (ii) KNOWLDEGE SHARING PROGRAMMES

During the year, Mr. Dhruv Mehta, Mr. Sanjay Khatri, Mrs. Roopa Venkatkrishnan, Mr. Ashish Modani, Mr. Amit Gune, Mr. Ashish Goel, Mr. Hari Kamat, Mr. Ganesh Shanbhag, & Mr. Milind Shah, conducted knowledge sharing programmes across many cities.

Below are the Knowledge Sharing Programmes conducted.

Date	Speaker	Topic	Place
28th Sept 2019	Mr. Dhruv Mehta	Presentation to IFA Galaxy	Chennai
28th Feb 2020	Mr. Dhruv Mehta	Presentation at CIFA 2020 Event	Mumbai
7th Sept 2019	Ms. Roopa Venkatkrishnan	Knowledge Sharing Session	Bhuj
5th Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge Sharing Session	Bhopal
9th Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session	Mumbai
14th Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session on The Setting & Maintenance of Expectation with clients	Shimla





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Date	Speaker	Topic	Place
15th Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session on The Setting & Maintenance of Expectation with clients	Chandigarh
16th Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session on The Setting & Maintenance of Expectation with clients	Ludhiana
17th Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session on The Setting & Maintenance of Expectation with clients	Amritsar
22nd Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session	Chennai
30th Nov 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session on "Importance Of Setting & Managing Client Expectations"	Mumbai
10th Dec 2019	Ms. Roopa Venkatkrishnan	Invited as a Panelist at the BSE Star MF	Mumbai
28th Dec 2019	Ms. Roopa Venkatkrishnan	Knowledge sharing session	Pune
7 <sup>th</sup> April 2019	Mr. Sanjay Khatri	Knowledge sharing session	Jabalpur
10 <sup>th</sup> Sept 2019	Mr. Sanjay Khatri	Knowledge sharing session	Madurai
27th Sept 2019	Mr. Sanjay Khatri	Knowledge sharing session	Amreli
28th Sept 2019	Mr. Sanjay Khatri	Knowledge sharing session	Jamnagar
29 <sup>th</sup> Sept 2019	Mr. Sanjay Khatri	Knowledge sharing session	Bhuj
10th Dec 2019	Mr. Sanjay Khatri	Knowledge sharing session	Navi Mumbai
25th Jan 2020	Mr. Sanjay Khatri	Knowledge sharing session	Karad
12 <sup>th</sup> Feb 2020	Mr. Sanjay Khatri	Knowledge sharing session	Jaisalmer
13th Feb 2020	Mr. Sanjay Khatri	Knowledge sharing session	Jodhpur
29th Feb 2020	Mr. Sanjay Khatri	Knowledge sharing session	Nagpur
1st March 2020	Mr. Sanjay Khatri	Knowledge sharing session	Jabalpur
15th Sept 2019	Mr. Ashish Modani	Knowledge sharing session	Nashik



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Date	Speaker	Topic	Place
22nd April 2020	Ashish Modani	Session on MF Distribution Post Covid 19	Zoom
11th May 2019	Mr. Amit Gune	Knowledge sharing session	Karad
5th March 2020	Mr. Amit Gune	Meeting with few IFA's for bringing new business	Ichalkaranji
1st Oct 2019	Mr. Ashish Goel	Knowledge sharing session on "Future of Mutual Fund Industry"	Ludhiana
2nd Oct 2019	Mr. Nilesh Shah	Knowledge sharing session "Financial Planning"	Goa
13th Nov 2019	Mr. Ganesh Shanbhag	Knowledge sharing session on "Building Your Business Through Equity"	Udaipur
14th Nov 2019	Mr. Ganesh Shanbhag	Knowledge sharing session on "Building Your Business Through Equity"	Jodhpur
15th Nov 2019	Mr. Ganesh Shanbhag	Knowledge sharing session on "Building Your Business Through Equity"	Jaipur
27th Nov 2019	Mr. Ganesh Shanbhag	Knowledge sharing session on "Building Your Business Through Equity"	Noida
28th Nov 2019	Mr. Ganesh Shanbhag	Knowledge sharing session on "Building Your Business Through Equity"	New Delhi
29th Nov 2019	Mr. Ganesh Shanbhag	Knowledge sharing session on "Building Your Business Through Equity"	Gurgaon
23rd Nov 2019	Mr. Milind Shah	Knowledge sharing session	Jalgaon
21st May 2019	Mr. Kirtan Shah	Knowledge sharing program on Debt Market	Surat
11th June 2019	Mr. Kirtan Shah	Knowledge sharing program on Debt Market	Vijaywada
12th June 2019	Mr. Kirtan Shah	Knowledge sharing program on Debt Market	Visakhapatnam
25th June 2019	Mr. Kirtan Shah	Knowledge sharing program on Debt Market	Bharuch





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Date	Speaker	Topic	Place
26th June 2019	Mr. Kirtan Shah	Knowledge sharing program on Debt market	Valsad
16th July 2019	Mr. Kirtan Shah	Knowledge sharing program on Debt market	Amritsar
6th Sept 2019	Mr. Kirtan Shah	Knowledge sharing program on Debt market	Vadodara
19th Feb 2020	Mr. Kirtan Shah	Knowledge sharing program on Understanding Debt market	Aurangabad
8th March 2020	Mr. Swanand Kulkarni	Monthly meeting to discuss the current situation	Sangli

Following are the sessions conducted through Zoom Webinar

Dated	Speakers	Topic	Place
20th March 2020	Mr. Dhruv Mehta, Ms. Roopa Venkatkrishnan, Mr. Sanjay Khatri, Mr. Ashish Goel, Mr. Ashish Modani, Mr. Amit Bivalkar & Mr. Vinod Jain	How to deal with the present situation and handle your clients.	DSNL Service
23rd April 2020	Ms. Roopa Venkatkrishnan	The Way Ahead	Zoom webinar
24th April 2020	Mr. Dhruv Mehta & Ms. Roopa Venkatkrishnan	How to handhold clients in volatile Market (In Gujarati)	Zoom webinar
29th April 2020	Mr. Sanjay Khatri	Hand holding of your Clients in Current situation and way forward	Zoom webinar
15th May 2020	Mr. Sanjay Khatri	Hand holding of clients in volatile market	Zoom webinar





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Dated	Speakers	Topic	Place
20th May 2020	Mr. Dhruv Mehta	How to Navigate in uncertain times	Zoom webinar
22nd May 2020	Invesco Mutual Fund conducted Zoom Webinar in coordination with Mr. Deepak Bharadwaj, Mr. Ravi Khurana, Mr. Varun Vaid, Mr. Ramaraj Thirumal	Team Dynamics - Selling and Managing with Personality DNA	Zoom webinar
26th May 2020	Mr. Ravi Khurana from FIFA, Mr. Sumit Saxena Mr. Satbir Singh of BSE Star MF Zoom webinar.	Covid-19 : Fast - Tracking Digital Transformation in MF Distribution	Zoom webinar
30th May 2020	Mr. Praantik Panigrahi	Psycho-Geometries For Finance Personnel	Zoom webinar
2nd June 2020	Mr. Ashish Goel	Champions out of Challenges	Zoom webinar
13th June 2020	Mr. Dhruv Mehta, Mr. Yasir Varawala, & Mr. Lalit from FIFA along with AMFI Board Members & Mr. Nilesh Shah	Informal discussion with AMFI Board Members	Zoom webinar
8th July 2020	Mr. Dhruv Mehta, Ms. Roopa Venkatkrishnan & Mr. Chandrakant Parekh along with Mr. Sanjay Sapre, Chairman AMFI Operations Committee & Mr. Kini	Transmission of Units on the Demise of a Unit-Holder"	Zoom webinar
28th Aug 2020	Mr. Bharat Parekh	"Asset Allocation – Challenges In Theory & Practice"	Zoom webinar



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

Below are the letters forwarded to AMFI.

4th April 2020	Letter forwarded to Mr. Sanjay Sapre of Franklin Templeton, Mr. Nilesh Shah of Kotak, Mr. Venkatesh & Mr. Kini from AMFI regarding Submission of form 15 G / 15 H.
9th April 2020	Letter was sent to AMFI Chairman, Mr. Nilesh Shah, Mr. Venkatesh & Mr. Kini on cheque return charges in case of SIP reversal.
17th April 2020	Letter forwarded to Mr. Nilesh Shah, Mr. Venkatesh & Mr. Kini regarding kyc-updation.
10th June 2020	A Note Of Gratitude from FIFA forwarded to CEO's of Mutual Funds, AMFI, Karvy & CAMS for the support & services provided during the Covid-19 pandemic situation. Please find the note of Gratitude.

FIFA Members contribution to the PM & CM Care Fund.

12th June 2020	In the need of urgency and distress situation posed by the Covid-19 Pandemic and to help the needy. FIFA members have contributed to the public charitable trust in the name of the PM Care Fund and CM Care Fund. PM Care Fund contribution Rs 30, 77,371 & CM Care Fund contribution Rs 1,47,111. Total Rs 32,24,482/-. Details of the donation was forwarded to Mr. Nilesh Shah of Kotak Mutual Fund.
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- Get Together of Trustee/Patron/Founder/Life Members was held at MCA Club Bandra on 6<sup>th</sup> Feb 2020.

### (iii) ANNUAL CONFERENCE

As in the past years, the 6<sup>th</sup> Annual Event was held in February 2020, where around 523 members attended.

Mr. Nilesh Shah, AMFI Chairman, launched the tag line "Saarthi Zaroori Hai".

Mr. Amitabh Chaudhary, Mr. Navneet Munot, Mr. Shankar Sharma & Mr. Saurabh Bhatia, were the speakers at the event.



The IFA success stories were shared by Col. Sanjeev Govila from New Delhi, Mr. Mohit Beriwalla from Kolkata, Ms. Shiney Sebastian from Kerala, & Mr. Hemant Rustagi from Mumbai shared their success story.

A detailed round table **Equity Panel meet** moderated by Mr. Navin Agarwal – MD, Motilal Oswal Financial Services Ltd, and participated by Mr. Neelesh Surana – Mirae Asset Mgmt, Mr. Pankaj Tibrewal – Kotak Mutual Fund, Mr. Shreyash Devalkar – Axis Mutual Fund and Mr. R. Srinivasan – SBI Mutual fund was added to the event as a first time event.

Similarly, a **Debt Panel meet** moderated by Mr. Amit Bivalkar and participated by Mr. Amit Tripathi – Nippon Mutual Fund, Shri Amit Bhosale -ICICI Prudential Fund, Mr. Suyash Choudhary – IDFC Mutual Fund, Mr. Shobhit Mehrotra - HDFC Mutual Fund, Mr. Santosh Kamath, Franklin Templeton Mutual Fund.

The session concluded with an emotional heart touching story by Shrimati Sindhutai Sakpal, Mother of orphans.

### **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 2791 (including membership through associations), against the total membership of 2178 at the end of the end of March 2019.

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.





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

We are happy to inform that Andhra Pradesh Independent Financial Advisors Welfare Association, Vijaywada, with 130 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.*

Upgrade					
Date	Members Name	City	From	To	Fees Paid Structure
21st Feb 20	Mr. Ashish Modani.	Jaipur	Founder	Patron	Fees paid 2,00,000 + 18% GST = Rs 2,36,000 (Patron Membership Fees 3,00,000 - Founder Membership Fees paid 1,00,000 = 2,00,000)
27th Nov 19	Mr. Chintan Joshi	Mumbai	General	Life	Fees paid 47,500 + 18%GST = Rs 56,050 (Life Membership Fees 50,000 - General Membership fees 2,500 = 47,500)
26th Nov 19	Mr. Pragnesh Shah	Vadodara	General	Life	Fees paid 47,500 + 18% GST = Rs 56,050 (Life Membership Fees 50,000 - General Membership fees 2,500 = 47,500)
26th Nov 19	Mr. Hitesh Kakkad	Jalgaon	General	Founder	Fees paid 97,500 + 18%GST (Founder Membership Fees 1,00,000 - General Membership fees 2,500 = 97,500)
13th July 20	Mr. Probin Agarwalla	Siliguri	General	Founder	Fees paid 97,500 + 18% GST = Rs 1,15,050 (Founder Membership Fees 1,00,000 - General Membership fees 2,500 = 97,500)
5th Aug 20	Mr. Amit Gune	Karad	General	Life	Fees paid 47,500 + 18% GST Rs 56,050 (Life Membership Fees 50,000 - General Membership fees 2,500 = 47,500)



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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	2
Trustee Members	5
Founder Members	151
Life Members	138
General	2110
<b>Total</b>	<b>2410</b>
<b>Pune</b>	<b>153</b>
<b>Andhra Pradesh</b>	<b>130</b>
<b>Indore</b>	<b>64</b>
<b>Gwalior</b>	<b>34</b>

\*Number of members represented by these associations = 381

### 3. 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 3 times during the financial year ended 31<sup>st</sup> March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

- a) June 21, 2019
- b) July 25, 2019
- c) December 5, 2019



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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

S.No	Date of Meeting	Directors Present	Directors Absent
1	June 21, 2019	<ol style="list-style-type: none"> <li>1. Mr Dhruv Mehta, Chairman</li> <li>2. Ms Roopa Venkatkrishnan</li> <li>3. Mr Yogesh Sharma</li> <li>4. Mr Sanjay Khatri</li> </ol>	<ol style="list-style-type: none"> <li>1. Mr Brijesh Dalmia</li> <li>2. Mr Vinodkumar Jain</li> <li>3. Mr Yogendra Khanna</li> <li>4. Mr Gurpreet Singh</li> <li>5. Mr. Mazhar Arif</li> <li>6. Mrs. Sangeeta Sunil Jhaveri</li> <li>7. Mr Asit Bhansali</li> </ol>
2	July 25, 2019	<ol style="list-style-type: none"> <li>1. Mr Dhruv Mehta, Chairman</li> <li>2. Mr Mazhar Arif</li> <li>3. Ms Roopa Venkatkrishnan</li> <li>4. Ms Sangeeta Jhaveri</li> <li>5. Mr Gurpreet Singh</li> <li>6. Mr Yogendra Khanna</li> <li>7. Mr Sanjay Khatri</li> <li>8. Mr Brijesh Dalmia</li> </ol>	<ol style="list-style-type: none"> <li>1. Mr Yogesh Sharma</li> <li>2. Mr Vinodkumar Jain</li> <li>3. Mr Asit Bhansali</li> </ol>
3	December 5, 2019	<ol style="list-style-type: none"> <li>1. Mr Dhruv Mehta, Chairman</li> <li>2. Mr Mazhar Hussain Arif</li> <li>3. Ms Roopa Venkatkrishnan</li> <li>4. Ms Sangeeta Jhaveri</li> <li>5. Mr Yogendra Khanna</li> <li>6. Mr Yogesh Sharma</li> <li>7. Mr Sanjay Khatri</li> <li>8. Mr Vinod Kumar Jain</li> <li>9. Mr Asit Bhansali</li> </ol>	<ol style="list-style-type: none"> <li>1. Mr Brijesh Dalmia</li> <li>2. Mr Gurpreet Singh</li> </ol>





**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 31<sup>ST</sup> MARCH 2020:**

The observations / qualifications / disclaimers made by the Statutory Auditors in their report for the financial year ended 31<sup>st</sup> March 2020 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 2019-20 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, hold office upto the conclusion of the ensuing Annual General Meeting (AGM). Since auditor rotation as prescribed under Section 139(2) of the Act is not applicable to the Company, the Company can re-appoint the retiring auditors for a further period of 5 years. The consent of the Auditors along with certificate under Section 139 of the Act have been obtained from the Auditors to the effect that their re-appointment, if made, shall be in accordance with the prescribed



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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conditions and that they are eligible to hold the office of Auditors of the Company. The Board recommends the re-appointment of M/s. M/s. Bhansali & Shah, Chartered Accountants, as the Statutory Auditors of the Company for a period of 5 years from the date of ensuing AGM.

Necessary resolution for reappointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

### **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.

## **4. 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. 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 31<sup>st</sup> March, 2020, 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 31<sup>st</sup> March, 2020 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:**

The Company has not yet constituted the Internal Complaints Committee as mentioned under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company shall take the requisite steps in this regard during the ensuing financial year.

**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:**





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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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 2017-18 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 Risk Management Policy. However the Company has adequate internal control system commensurate with the size of its business operations.



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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### 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. 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.

### 10. 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  
Address : 801, 8<sup>th</sup> Fl, Sheel Marie 25  
Abdul Gaffar Khar Rd, Worli  
Mumbai 400018  
Date: 16-10-2020

Place: Mumbai

Roopa Venkatkrishnan  
Director  
DIN: 05123463  
Address : E 206, Army Colony  
Plot No. 6, Near Shani Temple  
Sector 9, Nerul, Thane - 400706



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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### 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 31<sup>st</sup> March, 2020

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

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#### **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 Bldg, Nariman Point, Mumbai 400021, Maharashtra, India.  
  
Contact Details– 91-22-49120219  
  
Email ID – admin@fifaIndia.com
- vi. Whether listed Company Yes / No: No





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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
<b>Indebtedness at the beginning of the financial year</b> i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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 not due	Nil	Nil	Nil	Nil
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



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

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  <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

#### ☐ 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





## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

	Overall Ceiling as per the Act	N.A	N.A	N.A	N.A
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### 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 - others, specify...	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	N.A	N.A	N.A

### VII. 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)
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil



## FOUNDATION OF INDEPENDENT FINANCIAL ADVISORS

C. Other Officers in Default	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details )
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**  
**Address : 801, 8<sup>th</sup> Fl, Sheel Marie 25**  
**Abdul Gaffar Khar Rd, Worli**  
**Mumbai 400018**  
**Date: 16-10-2020**

**Place: Mumbai**

**Roopa Venkatkrishnan**  
**Director**  
**DIN: 05123463**  
**Address : E 206, Army Colony**  
**Plot No. 6, Near Shani Temple**  
**Sector 9, Nerul, Thane - 400706**