

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
FINANCE COMPANIES'
ASSOCIATION (INDIA)**

MEMORANDUM OF ASSOCIATION
OF
FINANCE COMPANIES' ASSOCIATION (INDIA)

- I. The name of the Company is FINANCE COMPANIES' ASSOCIATION (INDIA).
- II. The Registered Office of the Company will be situated in the state of Tamil Nadu.
- III. (A) The main objects to be pursued by the Company on its incorporation are :
 - (1) To promote, aid, help, encourage and develop the business of financial activities of the member companies including equipment leasing.
 - (2) To promote and protect the interest of persons, firms, associations of other bodies corporate carrying on the business of finance activities.
 - (3) To act as an organ for communication for and to represent members of the Association in all or any of their relations with Government departments, local and other public authorities, trade associations, and press, radio and television, and any other bodies or organizations, and afford facilities for conferring with and making known the views of Members of the Association in regard to actual or proposed legislation or any other matters directly or indirectly affecting their business interests.
 - (4) To establish and maintain good relations between members of the Association and the public generally and to publish and make known information on matters relating to the business carried on by equipment leasing companies both for the protection of the public and for the protection of members of the association.
 - (5) To promote honourable practice in the conduct of their business by members of the Association.
 - (6) To secure the organized action on all the subjects mentioned above.

- (B) Objects incidental or ancillary to the attainment of the main objects are :-
- (1) To enter into any arrangements for union of interests, co-operations, Joint ventures, reciprocal concessions, or otherwise, with any person, firm body corporate or association, carrying on, or engaged in, or about to carry on, or about to engage in, any activity, or business, which this Association is authorised to carry on or engage in, so as to directly or indirectly benefit the members engaged in Equipment Leasing business.
 - (2) To obtain from any Government or other authorities, such rights, privileges or concessions as the Association may consider desirable and necessary.
 - (3) To correspond with, appear before all authorities and make representations on behalf of the members.
 - (4) To collect, disseminate information, data and statistics among members of the Association and to print, publish, issue and circulate papers periodicals books, circulars and other literary matter and to promote and organise meetings, conferences, lectures and other activities such as may seem to the Association conducive to the attainment of any of its objects.
 - (5) To take all steps by lawful means which may be necessary for promoting, supporting or opposing legislation or other action affecting the aforesaid economic interest and in general to take the initiative to assist and promote the leasing industry.
 - (6) To take or otherwise acquire and hold shares or membership in any Company or Association, having its objects altogether or in part similar to those of this Association or carrying on any business capable of being conducted so as to directly or indirectly benefit the individuals, associations, firms or other bodies corporate engaged in the business of equipment leasing.
 - (7) (Deleted-vide special resolution dated 17.12.1985 and confirmed by the Company Law Board in their order No. 181/17/SRB/86 dated 17.03.1987).
 - (8) To provide for Arbitration in respect of disputes arising in the course of trade, industry or transport or other business matters, and to secure the service of expert, technical and other men to that end, if necessary or desirable.
 - (9) To affiliate with and procure the affiliation of financial and kindred institutions and bodies whether within India or elsewhere.

- (10) And generally to do all that may be necessary in the interest of the realization of the above objects of the Association directly or indirectly.
- (11) To invest and deal with the moneys of the Association, not immediately required, in such manner as may from time to time, be determined.
- (12) To acquire, by purchase, lease or otherwise, lands, buildings and any other property, movable and immovable or to construct any building, which the Association may from time to time determine.
- (13) From time to time to borrow or raise moneys which may be required for the purposes of the Association upon bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Association or by mortgage or charge of the Associations' property.
- (14) To establish a Trust or Trusts and/or appoint Trustees thereof from time to time and vest the funds or the surplus income or any property of the Association in the Trustees who shall hold and deal with the funds, surplus, income or property in such manner as the Committee may decide.
- (15) To undertake and execute any trusts the undertaking of which may seem to the Association desirable either gratuitously or otherwise.
- (16) To draw, make, accept, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable instruments of securities.
- (17) To do all such other lawful things as are incidental or conducive to the attainment of the above objects, provided that the Company shall not support with its funds, or endeavour to impose on, or procure to be observed by its Members or others, any regulation which, if an object of the Company, would make it a Trade Union.

IV. The objects of the Association shall extend to all the States in the Union of India.

- V.
- (1) The income and property of the Association whensoever derived shall be applied solely for the promotion of its objects as set forth in this Memorandum of Association.
 - (2) No portion of the income or property aforesaid of the Association shall be paid or transferred directly or indirectly, by way of dividend, bonus or

otherwise by way of profit, to persons who at any time are, or have been members of the Company or to any one or more of them or to any persons claiming through any one or more of them.

- (3) Except with the previous approval of the Central Government, no remuneration or other benefit in money or money's worth shall be given by the Association to any of its members whether officers or servants of the Association or not, except payment of out of pocket expenses, reasonable and proper, interest on money lent or reasonable and proper rent on premises let demised to the Association.
 - (4) Except with the previous approval of the Central Government, no member shall be appointed to any office under the Association which is remunerated by salary, fees or in any other manner not excepted by sub-clause (3).
 - (5) Nothing in this clause shall prevent the payment by the Association in good faith of reasonable remuneration to any of its officers or servants of the Association (not being members) or to any other person (not being a member) in return for any services actually rendered to the association.
- VI. No alteration shall be made to this Memorandum of Association or to the Articles of Association of this Association which are for the time being in force, unless the alteration has been previously submitted to and approved by the Regional Director, Company Law Board.
- VII. The liability of the members is limited.
- VIII. Each member of the Association undertakes to contribute to the assets of the Association, in the event of its being wound-up while he is a member, or within one year afterwards for payment of the debts or liabilities of the Association contracted before he ceases to be a member, and of the costs, charges and expenses of winding up and for adjustment of the rights of the contributories among themselves, such amounts as may be required, not exceeding a sum of Rs. 1,000/-.
- IX. True accounts shall be kept of all sums of money received and expended by the Association, and the matters in respect of which such receipt and expenditure take place, and of the property, credits and liabilities of the Association and subject to any reasonable restriction as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Association for the time being in force, the accounts shall be open to the inspection of the members. Once at least in every year the accounts of the Association shall be examined, and the correctness of the Balance Sheet and the Income and Expenditure Account ascertained by one or more properly qualified auditor or auditors.

- X. If, upon a winding up or dissolution of the Association, there remains, after the satisfaction of all debts and liabilities, any property whatsoever, the same shall not be distributed among the members of the Association, but shall be given or transferred to such other Company having objects similar to the objects of this Association to be determined by the members of this Association at or before the time of dissolution or in default thereof by the High Court of Judicature that has or may acquire jurisdiction in the matter.

- XI. We, the several persons, whose names and addresses, descriptions and occupations are hereunto subscribed, are desirous of being formed into a Company not for profit, in pursuance of this Memorandum of Association.

Sl. No.	Name, description and address of subscribers	Occupation of Subscribers	Signature
1.	Ved Prakash Gupta S/o. L. Sundar Doss Aggarwal B-16, Greater Kailash I NEW DELHI	Businessman	Sd. Ved Prakash Gupta
2.	Farouk Irani S/o. Sri Merwan R. Irani "LA REVE" 10, River View Road, MADRAS – 600 085	Company Executive	Sd. Farouk Irani
3.	T. N. Padmanabhan S/o. T. R. Narasimhachari 4, Bazullah Road, T. Nagar, MADRAS – 600 017	Company Executive	Sd. T.N. Padmanabhan
4.	D. Ahuja S/o. Chettan Das Ahuja, 502, Raheja Chambers, Nariman Point, BOMBAY	Financial Consultant	Sd. D. Ahuja
5.	Satnam Singh Khera S/o. Karam Sing Khera 142, Jolly Maker Apartments I Tower B, Cuffe Parade BOMBAY.	Company Executive	Sd. Satnam Singh Khera
6.	K.V.K. Raju S/o. K.V.N. Raju Nagarjuna Hills, HYDERABAD – 500 004	Industrialist	Sd. K.V.K. Raju
7.	S Raghavan S/o. R.V. Srinivasa Iyengar 16, North Street, Sriram Nagar, MADRAS – 600 018	Company Executive	Sd. S. Raghavan

Dated this 27th day of February 1984.

Signature, name, address, description and occupation of witness to the above signatures.

Sd. T. C. Parthasarathy
S/o. Sri T.C. Srinivasaraghavan
Plot No. 57, Lakshminagar Extension,
Porur – 602 104.
Company Executive