

भारतीय गैर न्यायिक

बीस रुपये

रु.20



Rs.20

TWENTY RUPEES

INDIA NON JUDICIAL

ఆంధ్రప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH

Sl.No. 2310 Date 13-12-2012

Sold to F.N. Murthy & Co. Mangalcharani
For Whom The ICAI Society, Hyd

49AA 786751

D. SHIVA KUMAR
LICENCED STAMP VENDOR
LIC. NO.16-07-005/2012
PH. NO.5-7-489, NAMPALLY, HYD-1
PH. NO.9390071451

**GOVERNMENT OF ANDHRA PRADESH
REGISTRATION AND STAMPS DEPARTMENT**

**REGISTRAR OF SOCIETIES
SOCIETY REGN. No.1602 /1984 DATED: 20 -10-1984**

I hereby certify that **THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA** on this day registered under the Andhra Pradesh societies Registration Act 1350.

Given under my hand and seal at Hyderabad on this 20th day of OCTOBER ONE THOUSAND NINE HUNDRED AND EIGHTY FOUR.

NOTE: THE INSTITUTE OF CHARTERED FINANCIAL ANALYSTS OF INDIA has been changed as "The ICAI Society".
W.e.f. 13-12-2012.

SD/-
REGISTRAR OF SOCIETIES
HYDERABAD

TRUE COPY

సంఘముల రిజిస్ట్రారు
హైదరాబాదు.



**MEMORANDUM & ARTICLES
OF
ASSOCIATION**

The ICFAI Society

Regd. Under the Andhra Pradesh (Telangana Area)
Public Societies Registration Act, 1350 Fasli
Registration # 1602 of 1984

Plot # 52, Nagarjuna Hills, Panjagutta, Hyderabad-500 082 (India)

PAGE CORRECTION



MEMORANDUM OF ASSOCIATION

Clause I

Name

The name of the Society shall be 'The ICFAI Society'.

Clause II

Office

The office of the Society shall be in the city of Hyderabad

Clause III

Aims & Objectives

The objectives of the Institute shall be solely for educational purposes and not for purposes of profit:

1. To conduct and sponsor seminars, conferences, research studies, aimed at creating and disseminating knowledge.
2. To publish student's course material, journals, magazines, newsletters, books, monographs, etc, for dissemination of knowledge.
3. To undertake and promote educational institutions in rural and urban areas for the welfare of the poor and underprivileged.
4. To further the interest of students of the institute and its alumni in order to promote education in general.
5. To promote educational, sports, social and cultural activities, and to bring about a friendly feeling of fraternity amongst students and faculty.
6. To establish, maintain, run, develop, improve, to receive, extend, grant, donate for and to aid in the establishment, maintenance, improvement, development requiring education attention and extension of educational institutions, universities, research centers, existing solely for educational purposes and not for purposes of profit, and hostels for students pursuing their studies.
7. To do all things necessary or expedient to promote the above objectives.

Clause IV

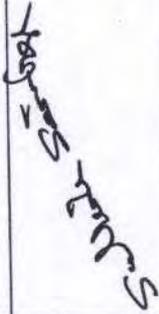
Jurisdiction

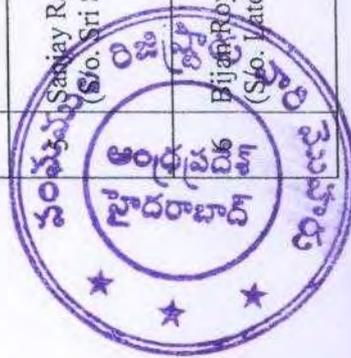
The area of operation of the Society for the present shall be Hyderabad and anywhere in India and abroad also.

PAGE CORRECTION 1



Signatories to the Memorandum and Articles of Association of The ICFAI Society

S #	Name	Age	Designation of their local standing in the Society	Occupation	Residential Address	Signatures
1	Subhash Sarnikar (S/o. Sri D B Sarnikar)	67	Chairman	Private Service	301, Vishnu Mansion, Srinagar Colony, Hyderabad - 500 073.	
2	N Sobha Rani (W/o. Late Sri N J Yasaswy)	58	President	Social Service	# 90A, Road # 9, Jubilee Hills, Hyderabad - 500 082	
3	V R Shankara (S/o. Sri Madhava Rao)	58	Member	Private Service	1-8-519/9, Chikkadpally, Hyderabad - 500 020	
4	E N Murthy (S/o. Late Sri E Mangacharyulu)	61	Member-Secretary	Private Service	Flat # 404, Lalitha Mansion, 1-8-435, Chikkadapally, Hyderabad-500 020	
	Sanjay Ramchandani (S/o. Sri Sunder Ramchandani)	43	Member	Private Service	Flat # 409, Amrith Apts, Phase II, Kapadia Lane, Somajiguda, Hyderabad - 500 082.	
	Bijan Roy (S/o. Late Sri Murari Mohan Roy)	42	Member	Private Service	206, Pearl, Sri Vensai Township, Kompally Secunderabad - 500 014.	



PAGE CORRECTION

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8	M Rajagopal (S/o. Late Sri M Munaiah)	65	Member	Private Service	Plot No. 20, Govardhanapuri Gardens, Yapral Post, Hyderabad - 500 087	
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PAGE CORRECTION



ARTICLES OF ASSOCIATION

The following shall be the Articles of Association and Rules and Regulations of The ICFAI Society and they shall be binding on all members of the Institute.

Article I

Definitions

In this Articles of Association

- 1) The 'Institute' shall mean 'The ICFAI Society'.
- 2) The 'Member' shall mean a member of the Institute, as specified in Article II.
- 3) The 'General Body' shall mean the General Body constituted as per Article III.
- 4) The 'Board' shall mean the Board of Governors constituted under Article IV.
- 5) The 'Governor' shall mean a Governor of the Board of Governors constituted under Article IV. However, Governor need not necessarily be a member of the Institute as specified in Article II.
- 6) The General Clauses Act, 1897 (Act no. 10 of 1897) shall apply so far as may be to the interpretation of these Regulations as it applied to the interpretation of the Central Acts.

Article II

Members

I-A Membership

Subscribers to the original Memorandum of Association and persons qualified and admitted to the membership in the manner prescribed by the General Body.

1) Qualifications of Members

The General Body shall prescribe qualifications for membership from time to time.

The names and addresses of Members shall be entered into the Register of Members, to be kept at the Registered Office.

2) Fees

The members of the Institute are required to pay all the fees as may be prescribed by the General Body from time to time.

PAGE CORRECTION No.



3) Disqualification of Members

The General Body may remove the name of a member under any one or more of the following circumstances:

- a) If the member resigns or expires or is declared insane or insolvent
- b) If the member fails to pay the prescribed fee within the stipulated items
- c) If the member violates any of the Rules and Regulations of the Institute and acts in a way detrimental to the interests of the Institute. In this regard the opinion of the General Body shall be final.

Provided always that the General Body shall afford a suitable opportunity to such member of being heard before removing such member from the Institute

Article III

General Body

The General Body shall consist of the Members whose names are included in the Register of Members of the Institute.

1) Meetings of the General Body

The General Body Meeting whether Annual or Extra-ordinary shall be called by the Board after giving at least seven days clear notice to the members in that behalf. The Annual General Body Meeting shall be held once in every calendar year ensuring that

- a) the interval between two Annual General Body Meetings shall not exceed 15 months, and
- b) the Annual General Body Meeting shall be held within nine months from the date of closing of accounts.

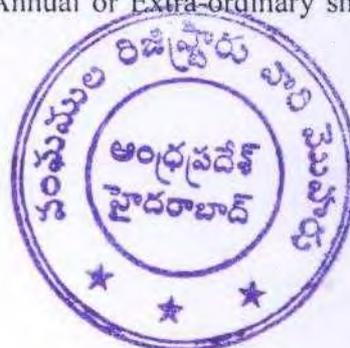
2) Place of Meeting

The meeting of the General Body shall be held in the city in which the office of the Institute is situated

3) Quorum

The Quorum for General Body Meeting whether Annual or Extra-ordinary shall be three members present at the meeting.

PAGE CORRECTION



4) **Business of the Annual General Body Meeting**

The following business shall be transacted in an Annual General Body Meeting.

- a) Approval of the annual accounts of the previous year.
- b) Election of the Board
- c) Approval of appointment of auditors
- d) Consideration of all such other matters of business on the agenda

No business other than the above shall be discussed in the meeting except with the permission of the Chairman of the Meeting which shall be granted only after approval of majority of those members present at the meeting.

Article IV

Board of Governors

1) **Numbers of Governors**

The institute shall have a Board which shall have a maximum strength of 18 Governors. The composition of the Board shall be as follows:

11 Governors to be elected by the members in a general meeting.

6 Governors who are either finance professionals and/or men of eminence to be co-opted by the Board.

1 Governor (Director, the ex-officio member)

Provided always that the Board shall act notwithstanding any vacancy therein or any defect in its constitution and no act of the Board shall be invalid by reason only of the existence of any vacancy among its Governors.

2) **The Terms of the Board**

The term of the office of Governor of the Board shall be three years. On expiry of the term, he/she will, however, be eligible for re-election/re-co-option.

3) **Powers and Functions of Board**

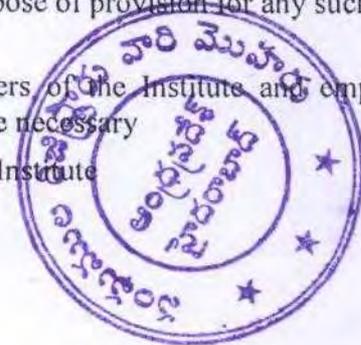
The Board shall be responsible for the management and administration of the affairs of the Institute in accordance with this Memorandum of Association and towards this end, the Board shall have all the necessary powers.

Without prejudice to the generality of the powers conferred above, the Board shall have the following powers:

- a) To convene all meetings of the Institute
- b) To prepare and execute schemes, plans and programmes for the furtherance of objects of the Institute including constitution various committees such as Management Committee and Academic Council that may be deemed fit by the Board.



- c) To appoint committees for disposal of any business of the Institute or to advise in any matter pertaining to the affairs or furtherance of the objects of the institute.
- d) To appoint such staff and employees as may be required for the management of the affairs of the Institute and to regulate their terms of employment and conditions of service.
- e) To enter into any agreement, contract, including collaboration agreement with any institution or with any person or organization as the case may be for such purpose and on such terms and conditions as may be necessary for furtherance of the objects of Institute.
- f) To receive, to have custody of and to expend the funds of the Institute and to manage the properties of the Institute
- g) To invest funds of the Institute in such manner as it deems fit for achieving and attaining the objects of the Institute, subject to Article VI.
- h) To take on lease, exchange, hire, purchase, hold, use and take possession of any personal or real properties for the use and purpose of the Institute and to sell, lease, mortgage, alienate or dispose of the same and use the proceeds there of for the purpose for which the Institute is formed.
- i) To receive property by gift, demise or bequest and other wise acquire and hold property, real or personal, including shares and stocks, bonds and securities.
- j) To solicit and enlist financial aid and assistance for the attainment of he objects of the Institute.
- k) To borrow or raise money or issue letters of comfort or to support any financial commitment, including third party guarantees, with or without security on such terms and conditions as it deems fit to promote and attain the objectives of the Institute.
- l) To draw, accept, endorse and deal with bills of exchange, promissory note and other negotiable instrument.
- m) To delegate such of its powers or authorities to the Director or such other person to be an attorney of the Institute for such period and such period and subject to such conditions as the Board may from time to time think fit.
- n) To Institute conduct, defend, compound, or to abandon any legal proceeding by or against the Institute or its officers or otherwise concerning the affairs of the Institute.
- o) To maintain and act as trustees to appoint trustees for provident fund or any fund for the support or relief of maintenance of the employees or class or employees of the Institute, whether full time or part time, or their descendants or any other person or class of persons.
- p) To make contribution, to maintain provident or any other fund for the benefit of the persons aforesaid and pay premium for the purpose of provision for any such gratuity, fund or allowance.
- q) To establish regional councils and /or chapters of the Institute and employ such persons on such terms and conditions as may be necessary
- r) To approve capital and revenue budgets of the Institute



- s) To appoint qualified Chartered Accountants or a firm of Chartered Accountants as the auditor for the Institute and fix his/their remuneration
- t) To appoint sub-committees whenever necessary for any specific task/assignments etc
- u) To make, adopt and vary from time to time these Rules & Regulations for any purpose concerned with management and administration of the affairs of the Institute and for furtherance of its objects and in particular, to make, adopt and vary from time to time Rules and by-laws for conduction business of the Board and the Committees that may be appointed by it for delegation of its powers, for fixing quorum and for co-option. The power conferred in this clause shall be subject to Articles VII hereof.

The Board, in its sole discretion may delegate any of the above powers, to the Director or such other person of the Institute, with or without any restrictions.

4) Meetings of the Board

The Board shall meet once in every six calendar months. Three members of the Board shall form quorum for holding a meeting of the Board. The members of the Board shall be paid the sitting fee for attending the meetings of the Board from time to time. The members of the Board shall also be reimbursed for all the expenses incurred in connection with attending such meetings.

5) Disqualification

A Governor of the Board will be disqualified

- a) If he tenders his resignation in writing or
- b) If he fails to attend three consecutive meetings of the Board without leave or absence or
- c) For any other reason like insanity/insolvency etc. as may be determined by the Board.

Article V

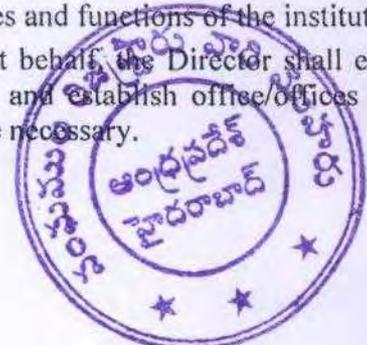
1) Director

The Board may appoint a Director who shall be the full time Chief Executive of the Institute.

The Director shall be an ex-officio Governor of the Board

2) Responsibilities and Powers of the Director

- a) The Director shall be responsible for the overall performance of the Institute and the fulfillment of the objective set by the Board
- b) The Director shall prescribe the duties of all other officers and staff and shall exercise supervisory and disciplinary control over the activities and functions of the institute.
- c) Subject to delegation of power by the Board in that behalf, the Director shall enter into contracts for purchase of property, equipment and establish office/offices and employ such persons and owns such terms as may be necessary.



Article VI

Accounts and Funds

1) Accounting year

The accounting year of the Institute shall be from 1st April to 31st March of every year

2) Funds

The funds of the Institute shall be spend only for attainment of the objects of the Institute and no portion thereof shall be either directly or indirectly transferred or paid to any of the members. Provided that any member performing any professional work for and on behalf of the Institute may be paid for rendering such professional services

3) The surplus funds of the Institute shall be invested/deposited in accordance with the provisions of Sec.11 (5) of the Income Tax Act, 1961.

Article VII

Amendments

No alteration, amendment or extension shall be made in the purpose of the Institute or the Memorandum of Association of the Institute nor shall it be amalgamated with any other Institute unless it is approved by the Commissioner of Income Tax having the jurisdiction and it is voted by two-thirds of the members present at a general body meeting convened for this purpose.

Article VIII

Indemnity

The members, the Governors of the Board and other officers, employees of the Institute shall be indemnified by the Institute gains any liability and it shall be the duty to the Board to pay out of the funds of the Institute all costs and losses and expenses including traveling expenses which may be incurred by the officers and employees of the Institute while discharging their duties.

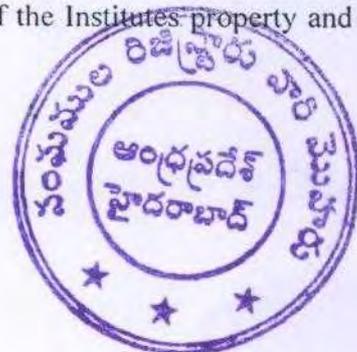
Article IX

Dissolution

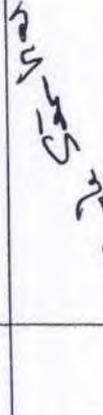
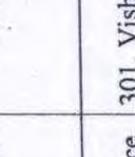
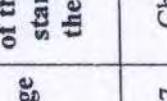
1) Dissolution of Institute

The Institute may be dissolved if two-third members present at a meeting, convened for that purpose, vote for such dissolution and the time when the Institute is to be dissolved and the method to be followed for the disposal and settlement of the Institutes property and debts shall also be determined.

PAGE CORRECTION: NIL



Signatories to the Memorandum and Articles of Association of The ICFAI Society

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