

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY GUARANTEE)
MEMORANDUM OF ASSOCIATION
OF
INSTITUTE OF CHARTERED TAX PRACTITIONERS INDIA

1. The Name of the Company **INSTITUTE OF CHARTERED TAX PRACTITIONERS INDIA**
2. The Registered Office of the Company will be situated in the BENGALURU
3. **(A) The objects for which the Company is established are :-**
 - I. Promoting education in the field of taxation & allied subjects (Accounting & Finance, other allied laws) for skill development and to raise ability, capability and efficiency of both people and organizations in the field of taxation & allied subjects through innovative educational and research process.
 - II. To promote the objects through conferences, seminars lectures, public debate, exhibitions and other modern communications like the electronic media within the country as well as in other countries, to increase professional competence of tax practitioners by continuing professional education & training.
 - III. To identify, review, develop and share best practices in the field of taxation & allied subjects.
 - IV. To act as consultants or advisors of any firm, body corporate, association or other undertaking and generally subject as aforesaid, to act as consultants or advisors and to undertake part in the management supervision or control of the business or operation of any person, firm, body corporate, association or other undertaking and to offer/confer membership of Institute to the eligible candidate.
 - V. To co-ordinate and co-operate with the taxation related professions, commerce, industry and the public service to support, promote, protect and maintain a body of qualified tax practitioners.
 - VI. To prescribe and adopt standards and classification of attainments and qualifications of members and for such purposes to conduct examinations, assess those standards and classifications with recognition of prior learning and workplace assessment and conduct other tests in the theory and practice of taxation & other allied subjects and to prescribe and receive fees for such examinations and tests and to confer qualifications to designate the standard and status of members.
 - VII. To consider questions affecting the interests of and to protect and advance the status of members of the Institute.
 - VIII. To institute memberships-academic, honorary, affiliate, associateships, fellowships etc. for different categories of persons engaged in the specified disciplines;
 - IX. To undertake the founding, maintenance, aiding and endowment of prizes; to establish and maintain an archives

- X. To collaborate and cooperate with other national or international professional associations or bodies, whether incorporated or not, whose objects are altogether, or in part, similar to those of the Institute;

Provided that the company shall not support with its funds, or endeavor to impose on, or procure to be observed by its members or others, any regulation or restriction which as an object of the company, would make it a trade union.

(B)Matters which are necessary for furtherance of the objects specified in clause 3(I) are:-

- a) To raise funds or borrow with or without security in line with the objectives and repay the same.
- b) To deposit in banks or otherwise deal with the money or funds of the company and to subscribe for purchase, sell, hold, acquire, endorse and negotiate every way shares and securities of every description on the money market.
- c) To use all income from the property movable or immovable or from the works of the company as such whomsoever derived for the objects of the company, that no portion thereof be distributed among its members or staff by way of profits or any other form, except remuneration for services rendered to the company.
- d) To take financial assistance, loan, take guarantee from any public charitable institutions, trusts, societies and other such organizations as the Board of Directors may deem it beneficial and in the interest of the company for furtherance of the objects of the Company.
- e) To do of all such other lawful things as considered necessary for the furtherance of the above objects.

4. The objects of the company extend to the whole of India.

- 5. (i) The profits, if any, or other income and property of the company, when so ever derived, shall be applied, solely for the promotion of its objects as set forth in this memorandum.
(ii) No portion of the profits, other income or property aforesaid 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.
(iii) No remuneration or oilier benefit in money or money's worth shall be given by the company to any of its members, whether officers or members of the company or not, except payment of out of pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company.

(iv) Nothing in this clause shall prevent the payment by the company in good faith of prudent remuneration to any of its officers or servants (not being members) or to any other person (not being member), in return for any services actually rendered to the company.

6. No alteration shall be made to this Memorandum of Association or Articles of Association of the Company which are for the time being in force, unless the alteration has been previously submitted to and approved by Registrar of Companies.
7. The liability of the members is limited.
8. Every member of the company undertakes to contribute:
 - a. To the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and
 - b. to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding One Thousand rupees.
9. True accounts shall be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company; and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, the accounts shall be open for the inspection by the members. Once at least in every year, the accounts of the Company 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.
10. If upon Winding up or Dissolution of the Company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the Company but shall be given or transferred to such other Company having objects similar of this Company, subject to conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under Section 269 of the act.
11. The Company may be amalgamated only with other Company registered under Section 8 of the act and having similar objects.
12. We, the several persons whose names, addresses, descriptions and occupations are herewith subscribed are desirous of being formed into Public Limited Company not for profit, in pursuance of this Memorandum of Association: