

MEMORANDUM OF ASSOCIATION

of

BUDDHA MICRO CREDITS FOUNDATION

(A Company limited by shares not for profit u/s. 8 of the Companies Act, 2013)

1. The name of the Company is **BUDDHA MICRO CREDITS FOUNDATION.**
2. The Registered Office of the Company will be situated in the state of **Uttar Pradesh.**
3. (a) The objects for which the company is established are:-
 - I. To promote eradication of the poverty in India, by carrying on Microfinance activities as permitted by the Reserve Bank of India from time to time, exclusively to large number of poor persons (Below poverty line), either directly or through Self Help Groups with the sole object of promoting the development and economic well being of urban and rural poor, and thus to help them and their families rise out of poverty.
 - II. To provide collateral free credit to poor persons through their solidarity group, and to deliver micro credit and other permitted financial services to them at their group meetings in the cities, town, villages of India, with a view to providing them with a sustainable livelihood above the poverty line, and of creating professionally-managed, financially-sustainable, community-owned micro finance institutions for the poor and the doing of all such other lawful things as considered necessary for the furtherance of the above objects.

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.

4. The objects of the company extend to the country of India.
5. (i) The profits, if any, or other income and property of the company, whensoever 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 by the company 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 person claiming through any one or more of them.

(iii) No remuneration or other benefit in money or money's worth shall be given 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 a member), in return for any services actually rendered to the company.

(v) Nothing in clauses (iii) and (iv) shall prevent the payment by the company in good faith of prudent remuneration to any of its members in return for any services (not being services of a kind which are required to be rendered by a member), actually rendered to the company;

6. No alteration shall be made to this Memorandum of Association or to the 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 the Registrar.
7. The liability of the member(s) is limited.
8. The Authorised Share Capital of the company is Rs. 1,20,000/- (Rupees One Lakh Twenty thousand) divided into 60,000 (Sixty Thousand) Equity Shares of Rs. 2/- (Rupees Two) each.
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 to the inspection of 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 a 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 to the objects of this company, subject to such 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 can be amalgamated only with another company registered under section 8 of the Act and having similar objects.

We, the several persons whose names, 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, addresses, descriptions and occupations of each Subscriber	Number of equity shares taken by each subscribers	Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
1.	<p>Ravindra Kumar S/o Bhai Lal V/o. B-38/95, Tulsi pur mahmoorgaj Varanasi - 221010 Business</p> 	20,000 (Twenty thousand)	Ravindra Kumar	<p>Witness to all:</p> <p>Roll Kumar AADESH KUMAR AGRAWAL S/o. Shri Ashok Agrawal Smrta Complex - I, Mahmoorgaj Varanasi - 221010 Uttar Pradesh Chartered Accountant ICAI M. No. 410473</p>
2.	<p>Ajay Deep S/o Babu Lal Prasad V/o. Awaleshpur Kandawa Varanasi 221106 Business</p> 	20,000 (Twenty thousand)	Ajay Deep	
3.	<p>Chanda devi d/o Suddu Prasad V/o Awaleshpur Kandawa varanasi 22-1106 Homemaker</p> 	20,000 Twenty thousand	Chanda devi	
Total :		60,000 (Sixty Thousand Equity Shares of Rs. 2/-each)		

Date: 27.07.2016

Place: Varanasi