

Indian Association of
Investment Professionals



A member society
of CFA Institute



2021-2022 ANNUAL REPORT



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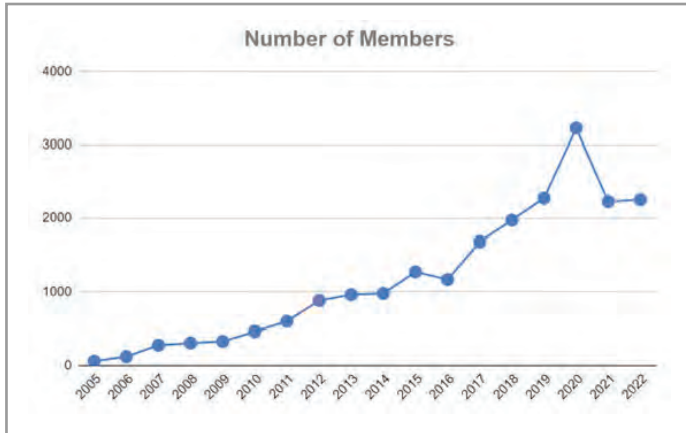


INFOGRAPHICS

IAIP MEMBER DEMOGRAPHICS - INFOGRAPHICS

1.1 Number of Members

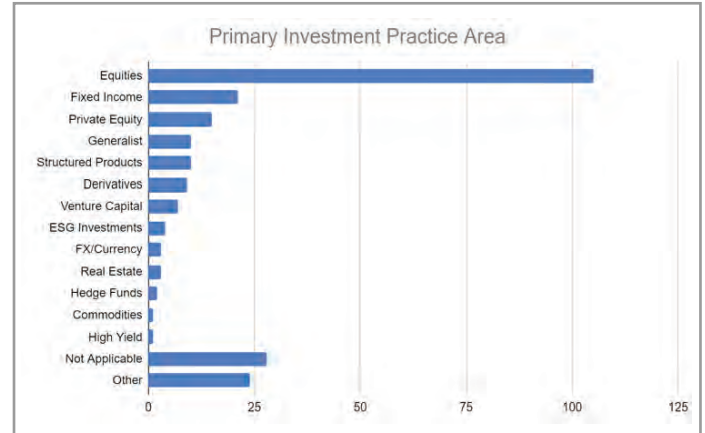
*as of 31 March 2022



Note: Huge spike in 2020 numbers was due to waiver of membership fee.

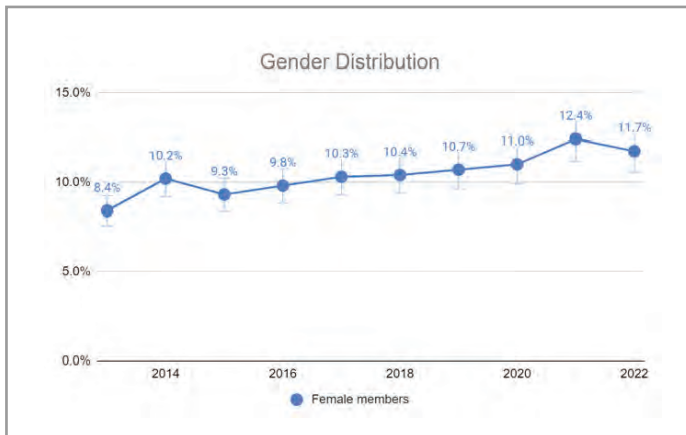
1.2 Primary Investment Focus areas of Members

*as of 31 March 2022



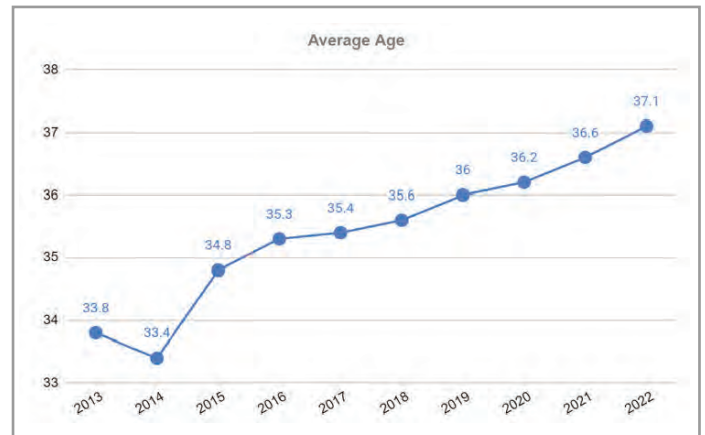
1.3 Gender Distribution

*as of 31 March 2022



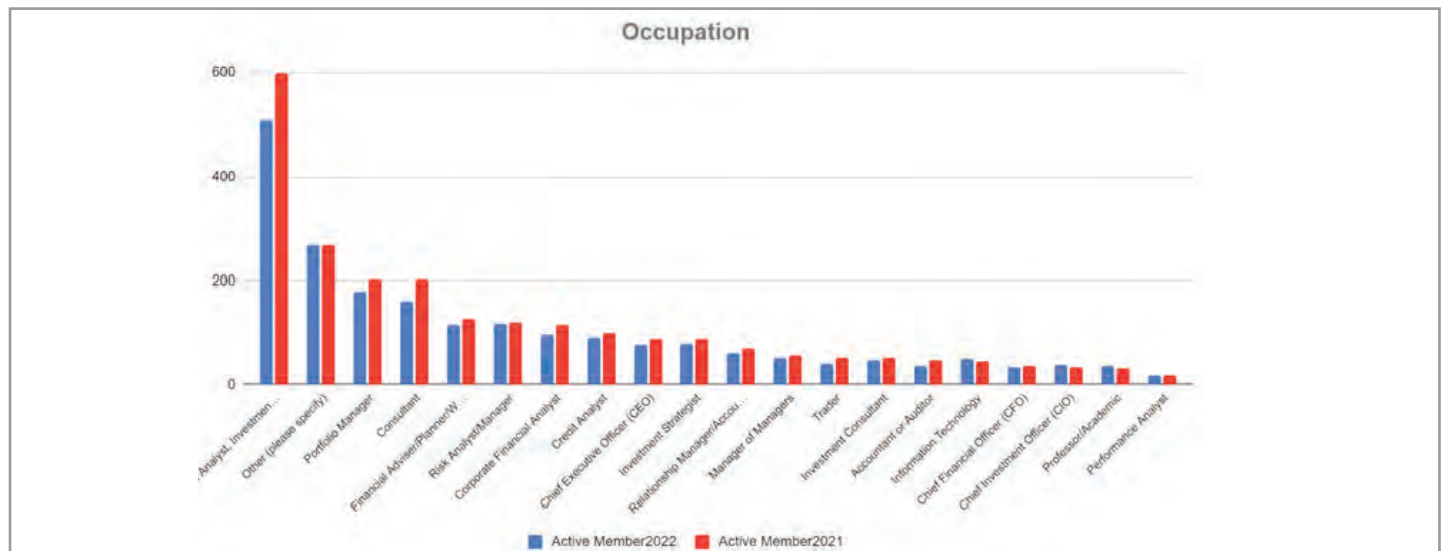
1.4 Age Distribution

*as of 31 March 2022



1.5 Top Member Occupations

*as of 31 March 2022





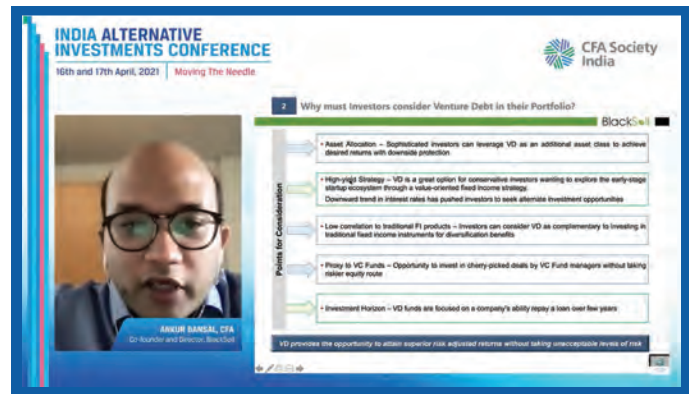
MARQUEE EVENTS

INDIA ALTERNATIVE INVESTMENT CONFERENCE - APRIL 16-17, 2021

The first India Alternative Investment Conference featured in-depth sessions on Private Equity, Venture Capital and supplemented with a Private Equity Masterclass.

Day 1 started with the session "The New Paradigm in Indian Private Equity- Buyouts". Amol Jain (Founding Partner, Arpwood Partners) gave an insider view on underlying narratives behind the key trends in buyouts, its impact on the PE ecosystem in India and other stakeholders. Next, Zann Kwan, CFA (CEO of Deodi Pte Ltd., Co-founder and CEO of Bitcoin Exchange Pte Ltd.) covered the development of Cryptocurrency and Digital Tokens in the past few years. She also talked about regulatory developments pertaining to crypto currencies and decentralised finance.

On Day 2, the session by Ankur Bansal, CFA (Co-founder and Director, Blacksoil) demystified various aspects of Venture Debt for practitioners, emerging managers as well as investors. The day ended with a unique session on "Hedge Fund Misadventures" by Christina QI (CEO of Databento, Founding Partner of Domeyard LP) in which she shared her intimate tale of founding a hedge fund from her dorm room, trading up to 7.1B USD per day and all of the mistakes she made along the way.





MARQUEE EVENTS

FINANCIAL TALENT SUMMIT – JUNE 3-5, 2021

CFA Society India endeavours to add value not only for the members but for candidates also through its events. One great example is the Financial Talent Summit, which sees enthusiastic participation from members and candidates, as it provides access to important sessions /workshops for building relevant skills, employer engagement and meet & greet with senior Industry leaders- all under one roof. The veritable list of speakers for key sessions included – Rebeca Fender, CFA, Robert Kienzle, Arvind Mathur, CFA and Kishor Bagri, CFA.

The session on "Managing Brand You " by Robert Kienzle (Senior Consultant, Knowmium) was designed to help attendees identify their strengths, values, uniqueness and encouraged them to not just focus on skill set but mindset as well. Next, a highly sought-after question, "Are You Future Ready?" was adeptly answered by Rebecca Fender, CFA (Senior Director, Future of Finance, CFA Institute). She also shared key results from the Investment Professionals Survey pertaining to Future of Work in Investment Management. Arvind Mathur, CFA, FRM (Chairman, Private Equity Pro Partners) in his talk on "Investment Banking and Private Equity" uncovered the nature of these businesses, the skills needed to build a career and how to acquire them. Kishor Bagri, CFA (Director, CFA Society India) in his session on "Career Prospects in Wealth & Portfolio Management" remarked that wealth management is like the function of a doctor & portfolio management is more like the medicines. The medicines are the ones which treat you, but the doctor is the one who diagnoses and prescribes the medicine.

Employer engagement sessions with Fidelity International, SG Analytics, MorningStar and IIFL Wealth provided insights to attendees as to what kind of roles are available with these employers and what key skills they look at while hiring candidates. During the meet & greet session, participants got opportunities to ask their career related queries from senior industry leaders.





MARQUEE EVENTS

INDIA INSURANCE CONFERENCE - JUNE 25-26, 2021

CFA Society India organised its first India Insurance Conference (IInC) to address the emerging trends and investment opportunities in the insurance sector. The large untapped market coupled with rapid technology advancements is expected to structurally transform the Insurance Industry. The conference focussed on this theme with four sessions covering a broad spectrum of area, ranging from opportunities and challenges in the post covid era to digitization and use of data analytics in the Insurance Industry. There was also good coverage on sustainable investing for Insurance companies.

The conference started with the keynote speaker, Ms. Vibha Padalkar, Managing Director & CEO, HDFC Life, covering Insurance landscape, the impact of Covid - and how it has led to rapid digitization in industry. She also discussed in detail how the changes will impact the careers and the new opportunities as we move forward. This was followed by a session by Donald Lacey, Chief Investment Officer, Ping An Global Voyager on Data Analytics and AI in Insurance. He explained how AI is rapidly changing the industry and further cemented his idea with an example of how AI can be used to expedite the claim settlements in case of an accident (just by clicking a few photos and forwarding it).

The next day started with a panel discussion on new growth avenues in the Insurance Industry, focusing on the opportunities in the rural market in India and how digitization and credit insurance can drive the next phase of growth. The discussion was led by Vivek Sharma, Head B2C, Coverfox, Jatin Singh, Founder, Gramcover & Skymet, Ravi Khetan, CFO, Digit Insurance and also covered challenges for incumbents and digital first challengers. The last session was on "Sustainable investing for Insurance companies at a time of massive change" by Roger Urwin, Global Head of Investment Content, Tower Watson. He shed light on how the insurance companies are recipients and impactors of sustainability transitions. The conference participants also got the opportunity to attend a workshop on "Risk measurement / pricing" by Sandeep Asthana, Country Head - India at Sun Life Financial & Sanket Kawatkar, Principal and Consulting Actuary.





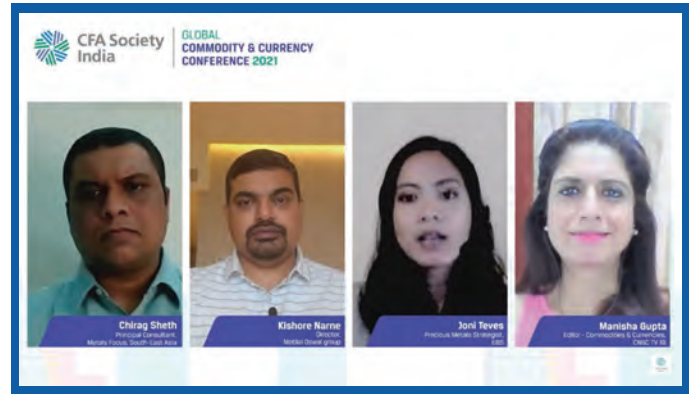
MARQUEE EVENTS

GLOBAL COMMODITY AND CURRENCY CONFERENCE - JULY 17, 2021

CFA Society India hosted its inaugural Global Commodity & Currency Conference with the theme 'New Local Is Global'. The conference focused on finding answers to pertinent questions about inflation, interest rates and digital assets and what it can mean for commodities and currencies.

Industry experts like Chirag Seth, Principal Consultant, Metal Focus, Kishore Narne, Associate Director, Motilal Oswal group; Joni Teves, Precious Metal Strategist, UBS and Minisha Gupta, Editor Commodities & Currencies for CNBC -TV18 gave deeper insights on value created by adding commodities as an asset class to once portfolio (Every commodity is different). With valuable insights on questions such as, are global economies witnessing a commodity super cycle, commodity as inflation hedge, market view on precious metals (Gold/Silver), oil & gas, to possible new demand in base metals (copper etc) because of increased need and focus on EVs.

Divik Maheshwari, Macro Portfolio Manager, Global Hedge Fund talked and highlighted his opinion on how various Global currencies give early signals on expected market direction to various equity markets across globe, The session, moderated by Dr. Aman Chugh, Entrepreneur, Economist & Author, gave a new perspective to look at the Global Currency movement as an important economic indicator.





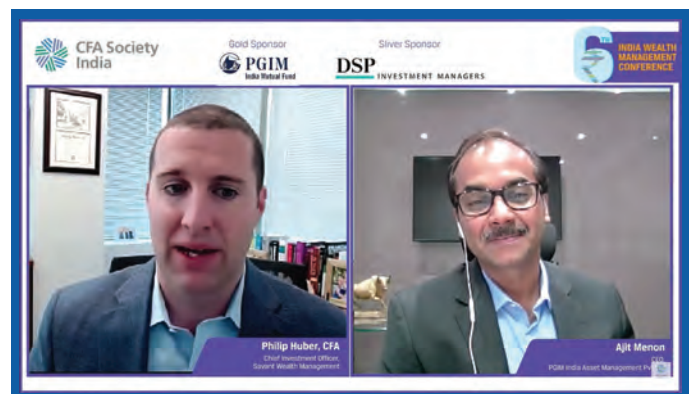
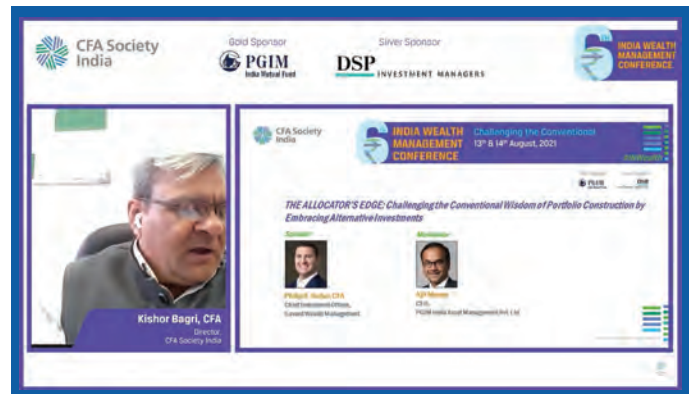
MARQUEE EVENTS

INDIA WEALTH MANAGEMENT CONFERENCE - AUGUST 13-14, 2021

The sixth edition of IWMC – India Wealth Management Conference brought together an excellent mix of practitioners & thought leaders to discuss the recent trends in the wealth management industry, best practices and shed light on what the future beckons.

The keynote speaker, Ashok Wadhwa (Group CEO, Ambit Pvt Ltd) enlightened the delegates with anecdotes from his career journey and inspiring examples from the corporate world. He encouraged upon re-emerging & recreating ourselves at all points of time and urged all financial intermediaries to act in a responsible and fair manner. In his session on "THE ALLOCATOR'S EDGE: Challenging the Conventional Wisdom of Portfolio Construction by Embracing Alternative Investments", Philip R. Huber, CFA (CIO, Savant Wealth Management) urged allocators to understand the nature of different alternative investments and client's risk-return appetite to judiciously plan allocations in a portfolio.

The panel discussion on- "Challenging the conventional" on Day 2 with Nitin Singh (MD & CEO, Avendus Wealth Management), Rajesh Saluja (CEO & MD, ASK Wealth Advisors) and Neeraj Choksi (Owner, NJ India Invest Pvt. Ltd) revolved around topics such as keeping up with the new market offerings, managing client expectations and client behaviours, dealing with new customer segments, emerging trends and impact of social media influencers.





MARQUEE EVENTS

INDIA FINTECH CONFERENCE – SEPTEMBER 24-25, 2021

In its fourth edition, CFA Society India's Annual Fintech Conference delivered sessions on the theme, "Fintech: Making Finance Faster, Stronger, Higher – Together?" The conference featured leading experts like Nikhil Kumar, Abhishant Pant, Chaitra Chidanand and Sameer Singh Jaini.

Nikhil Kumar, Co-founder & Chief Evangelist, Setu, in his session "Account Aggregators & Implications for Indian Financial Services" discussed how Account Aggregators have the potential to revolutionise investing and credit. During his session on 'Emerging Canvas for Entrepreneurs', Abhishant Pant, Founder of The Fintech Meetup, touched upon topics such as P2P lending, regulatory changes, social engineering and tokenization.

Day 2 started with the session 'Fintech-The Bridge to Inclusion' by Chaitra Chidanand, Co-Founder, SALT, Simpl. She shared her insights on Fintech and Economic Inclusion, especially for women, stating that the key to inclusion is to break the inertia. The last session was on Indian Fintech Ecosystem and Future of Jobs. Sameer Singh Jaini, Founder and CEO, The Digital Fifth, shared valuable insights on how the Indian Fintech ecosystem is getting deeper and richer, thereby generating a lot of rewarding career opportunities.

Overall, the house believes that Fintech has a great potential to transform other financial services like lending, investment, insurance and remittances. Fintech Innovations is the way forward, while innovations such as mobile money and embedded finance can facilitate acceleration of financial inclusion, technologies like Artificial Intelligence (AI) and Machine Learning (ML) will further bridge the financial divide in India.





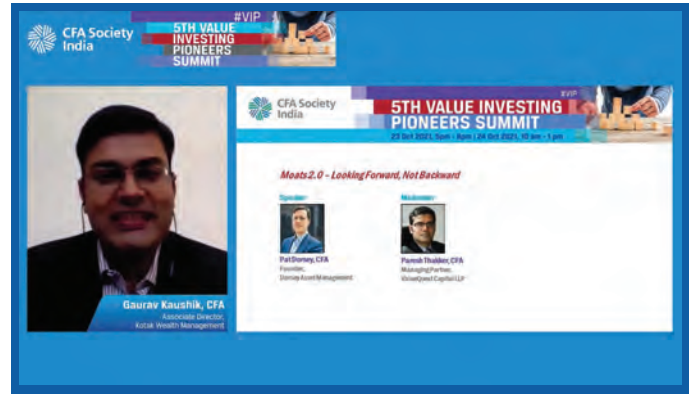
MARQUEE EVENTS

VALUE INVESTING PIONEERS SUMMIT - OCTOBER 23-24, 2021

Value Investing Pioneers Summit is an annual endeavour to give a helping hand to those who are in pursuit of long-term investing wisdom. The 5th edition had experts who selflessly shared their invaluable knowledge and learnings gained over many decades of investing.

Ramesh Damani (Member, BSE) enthralled the audience with his words of wisdom in his talk on, "The Quartet – Learnings from the great". The next session on "Moats 2.0 – Looking forward, Not Backward" by Pat Dorsey, CFA (Founder, Dorsey Asset Management) emphasised on the value of qualitative insight. He remarked that the outputs of competitive advantage, reinvestment and capital allocation may be quantitative but the inputs require qualitative evaluation.

On the second day of the conference, Vetri Subaramaniam (Group President and CIO, UTI AMC) encapsulated his decades of learning as 'value education'. According to him, the opposite of value investing is not growth investing but momentum investing. Based on this principle, he follows an investment approach which is a combination of business fundamentals and margin of safety. He emphasised the importance of delayed gratification and patience in investing. Sanjeev Prasad (Managing Director and Co-Head, Kotak Institutional Equities) presented a lot of data related to market fundamentals, earnings, government policies, micro and macro factors, new age business, investment cycles, among others, to underscore the fact that it is data which should shape our perspective and not the current momentum in the market. However, an investor should always assess what is built-in to the current price and accordingly take an investment call.





MARQUEE EVENTS

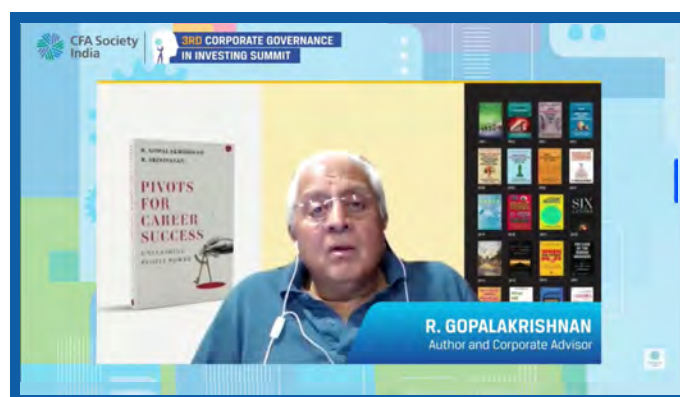
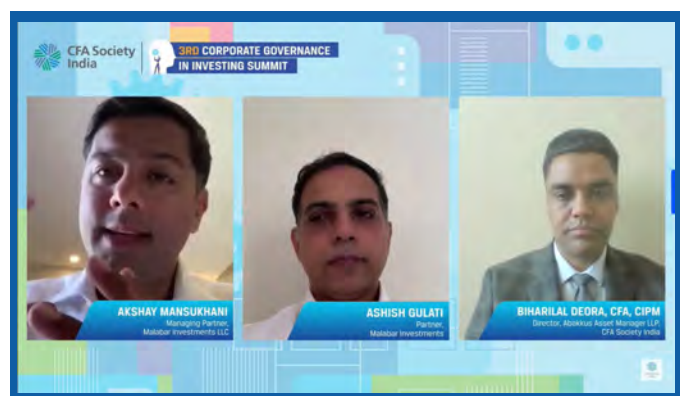
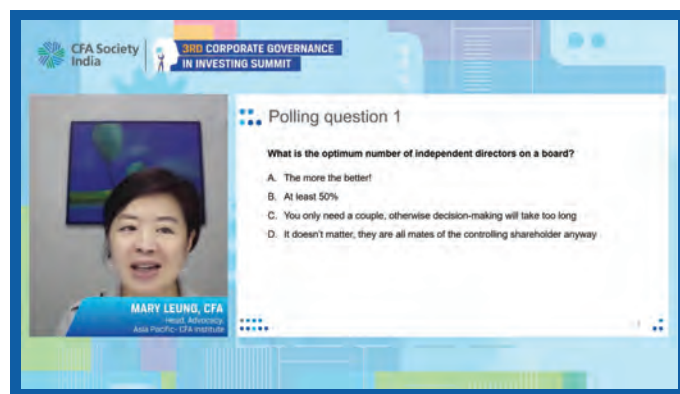
CORPORATE GOVERNANCE CONFERENCE - NOVEMBER 19-20, 2021

The 3rd edition of the Corporate Governance in Investing Summit focussed on the role of Independent Directors in Indian companies. The summit had a stellar line up of speakers to provide perspectives of Independent Directors, promoters and investment community on roles, responsibilities, and effectiveness of Independent Directors in improving Corporate Governance in India.

In the opening remarks Rajendra Kalur, CFA, (Chairperson, CFA Society India) cautioned the misuse of corporate governance practices especially in times of excess & froth in the markets. In the Keynote Address Mr. R Gopalakrishnan (Author and Corporate Advisor) questioned whether promoters really want Independent Directors & highlighted that the need of the hour was a shift in the mindset and not just regulations. He added that encouraging debate and diversity was the way forward for boards.

In the next session, Mary Leung, CFA (Head-Advocacy APAC, CFA Institute) addressed the challenge of no two markets having the same definition of 'Independent Directors' as well as inherent conflict of interest in boards. The day concluded with Hetal Dalal (President & COO, IiAS) discussing the landscape of corporate governance in India and talking about challenges of succession planning in promoter-led companies.

Day 2 was kicked off by Akshay Mansukhani and Ashish Gulati of Malabar Investments speaking on how they evaluate leadership & management on various parameters to check for good governance practices. According to them, one of the best ways to do so is to talk to people on the ground across the supply chain and observe the lifestyle of the management. The conference concluded with an insightful session by Tarun Bhatia (MD, Kroll) who stated that People, Purpose, Process and Performance sum up Corporate Governance practices; however, the skew and focus is largely on performance and that is something that needs to change.





MARQUEE EVENTS

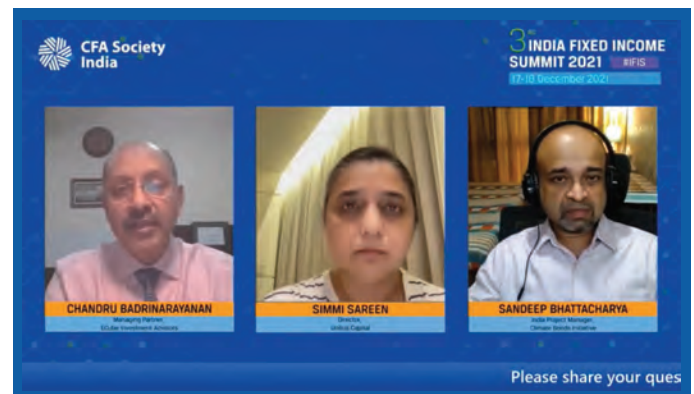
INDIA FIXED INCOME SUMMIT - DECEMBER 17-18, 2021

CFA Society India hosted its 3rd India Fixed Income Summit featuring six power-packed sessions on diverse topics.

The conference started with a panel discussion on "Democratisation of high-yield debt products in India", which was a new topic for many delegates. The experts - Anshul Gupta (Co-founder & CIO, Wint Wealth), Nikhil Aggarwal (Founder, Grip Invest) and Vibhor Mittal (Chief Products Officer, CredAvenue) - shed light on the risk-return profile of this asset and how it can fill the void between fixed deposits at the low risk-return end and equity at the other end.

The next session- "Ruminations on the Indian Debt markets" was a fireside chat between two well-regarded CIOs. Manish Dangi (Ex-CIO, ABSL MF) gave lots of contra views on various macroeconomic factors and other pertinent issues as put forward by Dwijendra Srivastava, CFA (CIO, Debt, Sundaram Mutual Fund). The last session of the day by Chandru Badrinarayanan (Managing Partner, ECube Investment Advisors) and Simmi Sareen (Director, Unitus Capital) was on "Green Bonds- Opportunity in India". This new instrument is seeing good growth and the session turned out to be a primer on not just bonds but the full space of green investment options.

Day 2 started on a high note with Pradeep Ramakrishnan (GM, SEBI) giving the keynote address. It was enthralling to see the work regulators do to stay ahead of the market while also pushing it from behind to grow. Next, from cryptos to forex, inflation to GDP growth view of countries, Vaibhav Tandon of Northern Trust Corporation distilled the universe and served it in neat charts and provided amazingly direct opinions. The last session on market-making for Indian debt by Shameek Ray (Head, DCM, ICICI Securities Primary Dealership) and Manish Kotwani (Senior Investment Banker, DCM) was sobering, as practitioners with multiple decades of experience laid out the issues and the magnitude of what is needed.





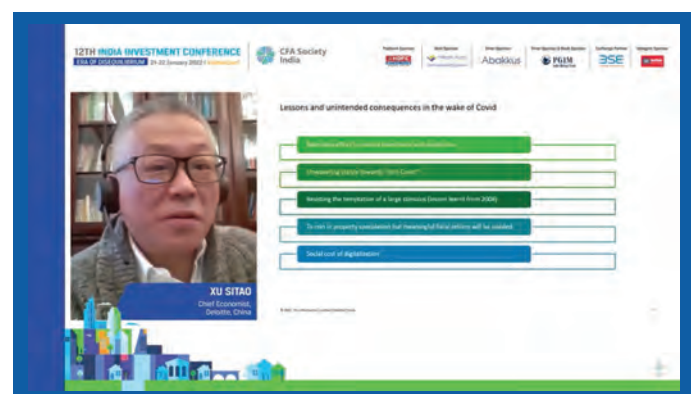
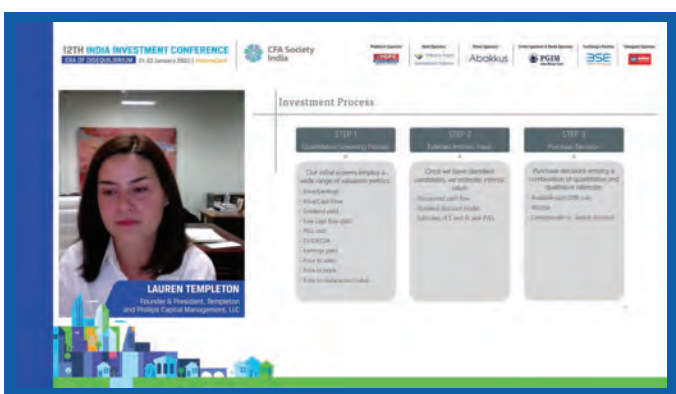
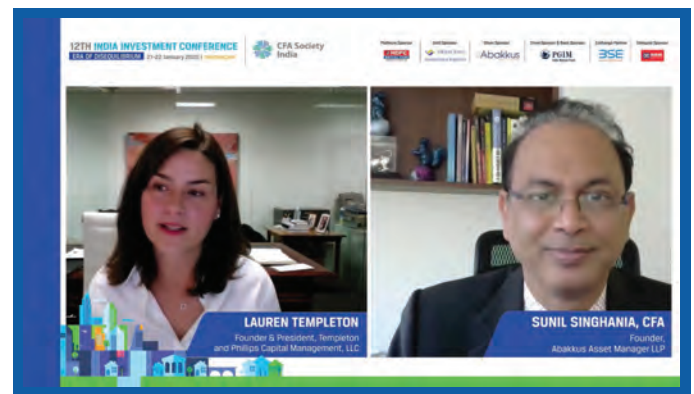
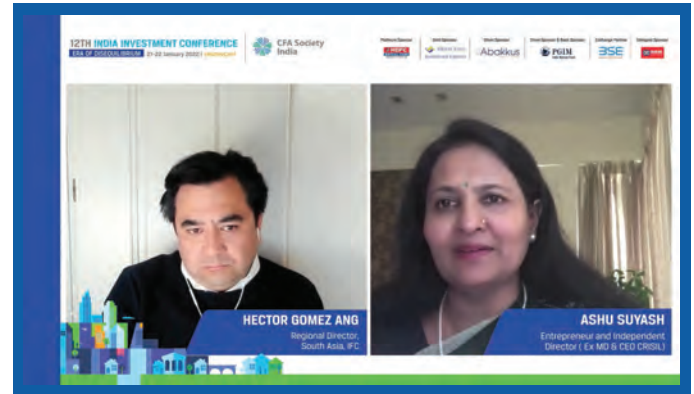
MARQUEE EVENTS

INDIA INVESTMENT CONFERENCE – JANUARY 21-22, 2022

Focusing on the theme – "Investing in an era of disequilibrium", the 12th India Investment Conference explored the disruptive forces that are shaping the investment management industry today. The conference featured four sessions (and two speaker networking sessions) that provided an unparalleled opportunity for over 1000 registered delegates to get insights on many topics such as value investing, impact investing, behavioural finance, macroeconomic developments and long term & sustainable wealth creation.

The first session by Lauren Templeton (Founder & President, Templeton and Phillips Capital Management, LLC) covered value investing and the simple but effective ways to help beat the market. Next, the eagerly awaited session by William Green (Author of "Richer, Wiser, Happier: How the World's Greatest Investors Win in Markets & Life") saw the highest live count and garnered the best feedback. The session was actually a shortcut to get a lot of wisdom in one go. Interestingly, the focus was a lot on the state of mind of successful investors, rather than market fundamentals.

Day 2 started with Hector Gomez Ang (Regional Director, South Asia, IFC) sharing his insights on impact investing. It was a great primer on how impact investing is a philosophy and how it fits in the spectrum of doing social good. The grand finale was at a very high note, with Xu Sitao (Chief Economist, Deloitte, China) talking about the key aspects that could shape the world in the next decade.





OTHER FOCUSED EVENTS

INVESTMENT RESEARCH CHALLENGE – FEBRUARY 26, 2022

The CFA Institute Research Challenge is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Students work in teams to research and analyse a publicly traded company. Each team writes a research report on their assigned company with a buy, sell, or hold recommendation and are asked to present and defend their analysis to a panel of industry professionals.

CFA society India has been hosting the India leg of the challenge for fourteen years. The organisation of this challenge is solely taken care by a team of core volunteers and involves the following activities: budgeting & planning, inviting universities in their geographic region to participate, securing subject companies, partnering with sponsors/supporters in various ways/models, recruiting volunteers (such as mentors & graders), conducting the challenge as per global guidelines/timelines, organising the events for the competitions.

The 15th edition of the Research Challenge was hosted with 250+ student participants, across 53 B-Schools, supported by 125+ volunteers (mentors, graders and judges) from the CFA fraternity. The 'Engage with Student' series to address participants' queries were well received with full attendance. Three winners advanced to Asia Pacific rounds

1. Indian Institute of Foreign Trade (IIFT), Delhi
2. IMT Ghaziabad
3. Narsee Monjee Institute of Management Studies, Mumbai

IIFT Delhi won Asia Pacific sub-regional and APAC semi-finals, and advanced to APAC finals.

Besides the routine good luck messages and announcement posts, the Society also ran a campaign "IRCcareerstories," which highlighted the transformational journey stories of 4 participants of the IRC program. We also celebrated the completion of 15 editions by inviting a women panel of judges this year which was widely appreciated over social media. In total we garnered around 1 lakh 20 thousand impressions & over 3000 engagements across social media platforms.





OTHER FOCUSED EVENTS

WOMEN'S DAY AND RESEARCH NOTE CHALLENGE - MARCH 8, 2022

CFA Society India organised an essay competition open to all members and Level 1 cleared candidates. The objectives were threefold: (1) To promote diversity and inclusion in the investment management industry (2) To support our women members and candidates in furthering their career goals; and (3) To help them to showcase their talents and get recognized for their efforts. Participants could pick any of the three themes and write how it will change the future of investments: 1) Emergence of technology; 2) Advent of ESG and sustainable finance; and 3) Diversity and inclusion at the workplace.

The essays received from the 68 participants were evaluated and scored by a panel of three internal judges, drawn from the first 15 women charterholders: Shanthi Nair, CFA, Executive Director of Nomura International, Neeti Agarwal, CFA, independent journalist with The Asian Banker and Srividhya Rajesh, CFA, former fund manager of Sundaram AMC. They shortlisted six essays which were then evaluated by two external judges: Sonia Dasgupta, CEO, Investment Banking Division of JM Financial and Lakshmi Iyer, CIO, Fixed Income of Kotak Mahindra AMC. The winners received Amazon gift vouchers (INR 21,000, 15,000 and 9,000 for the first, second and third prizes respectively).

The winners were also showcased and recognized in the nation-wide webinar on Women's Day which featured a star-studded panel – Sonia Dasgupta, Lakshmi Iyer and Radhika Gupta, CEO of Edelweiss Mutual Fund. The panellists spoke about diversity and inclusion at the workplace, shared their experiences and anecdotes, and fielded questions from the audience. The event was attended by 216 people, 179 of whom were women. In addition to prizes for the winners, there were giveaways for every participant.

HAVE YOU REGISTERED FOR THE WOMEN'S DAY SPECIAL

TETE A TETE WITH TRAILBLAZERS

LAKSHMI IYER
President, CIO – Debt and Head – Products, Kotak Mahindra AMC

RADHIKA GUPTA
MD and CEO, Edelweiss AMC

SONIA DASGUPTA
MD and Head – Financial Institutions Group, JM Financial

TUESDAY, 8 MARCH | 5:30 PM ONWARDS

REGISTER NOW

CFA Society India

CONGRATULATIONS TO THE WINNERS OF THE 2ND ESSAY WRITING COMPETITION

1ST
Payal Seth, CFA

2ND
Jayashree Jena

3RD
Aditi Mehta & Vaishnavi Raichur

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CFA Society India

HAVE A VIEW ON THE FUTURE OF INVESTMENTS & WANT TO BE HEARD?

REGISTER NOW FOR THE 2ND ESSAY WRITING COMPETITION

THEME: FUTURE OF INVESTMENTS
LAST DATE OF SUBMISSION: 21ST FEBRUARY 2022

PARTICIPATE AND WIN EXCITING PRIZES

FOR MORE DETAILS VISIT OUR WEBSITE
www.cfasocietyindia.org



OTHER FOCUSED EVENTS

CHARTER AWARD CEREMONY - APRIL 24, 2021

The 2021 charter ceremony was the first virtual edition for the CFA Society India. The event was preceded by the publication of the names of the 2021 charterholders in "Mint" newspaper. The mini charters and mementos were shared with the members and L3 pass outs prior.

The ceremony was hosted by Meera Siva, CFA (Director, CFA Society India) and Rinda Lakshmi, CFA, Vice President, Northern Trust. Members and L3 pass outs had access to a 3D stage and could get a photograph at the virtual photo booth and there was a games section to keep the members engaged. The members also shared their journey and stories. It was interesting to hear a military veteran who wanted to get back to the corporate world and how with grit and determination he was able to complete the 3 levels of the CFA program and succeeded in moving to the corporate world equipped with the CFA charter. The family members too spoke about the support they provided and shared the happiness with the success of passing the exam. The event was very enthusiastically attended, and helped the Society connect with the new members though virtually during the COVID pandemic and celebrate their success.



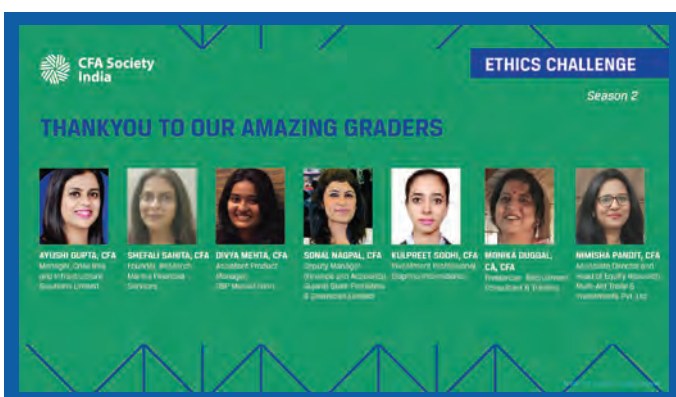
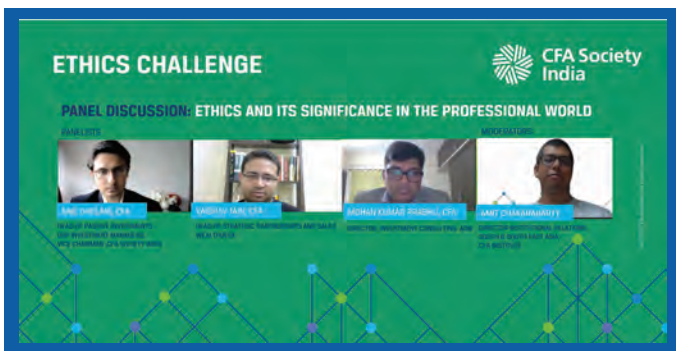
ETHICS CHALLENGE - OCTOBER 9, 2021

Strong ethics and high standards of professional conduct play a vital role in the integrity and ongoing success of the investment industry. As new talent joins the professional ranks, it is important that they do so with a commitment to operate according to these principles. That is why CFA Institute, in collaboration with its member societies, created the Annual Ethics Challenge. It gives university/institute students a unique opportunity to learn about and apply the principles of the CFA Institute Code of Ethics and Standards of Professional Conduct while competing against their peers.

This year the second edition of the challenge was hosted with 32 participating Universities and 96 participants this year. Last year 14 business schools participated with 54 students from 18 teams in our inaugural Ethics Challenge.

In continuation with our efforts of promoting diversity in finance, this time we had all women grader volunteers. IIM Shillong, the winner, represented CFA Society India in Regional Finals.

#EthicsChallengeQuiz which was a series of 4 questions garnered around 12K+ impressions across social media platforms.





SPEAKER EVENTS

IAIP's speaker events cover diverse topics with practitioner-oriented and career insights. In FY 2021-22, the programs ranged from domain knowledge (portfolio management techniques) to sector knowledge (Auto Industry) and much more. New series such as "Meet A Member" were also well received by the attendees.

WEALTH MANAGEMENT

The session on "Portfolio Management techniques for Large & Multicap equities" by Alok Agarwal, CFA, Senior Fund Manager-Equity, PGIM, looked at the current insight on growth investing through a framework that uses fundamental and technical factors.

In the session "Investing in mid-cap Stocks", Harshad Patwardhan, CFA, CIO, Girik Capital shared frameworks and best practices for investing in mid-cap equities and delved deeper into risk-return, valuation and liquidity aspects.

Sandeep Daga, MD & CIO, Nine Rivers Capital gave an interesting view in his session, "Private Equity Approach to Small Cap Investing". The endeavour in this approach is to catch the inflection point in a company's business growth journey and exit over a 4-5 year timeframe.



Harshad Pathwardhan



Alok Agarwal, CFA

PRACTITIONERS INSIGHTS

Topics in these sessions included angel investment portfolio, big data, forensic accounting, passive investing, auto sector, tactical asset allocation and regime modelling.

Analyzing initial public offerings (IPOs) can be challenging but Aviral Jain, CFA, MD, Duff & Phelps used real-life case studies to share his knowledge on valuing tech IPOs.

Automobiles have been symbolic of India's rising economic affluence. To gain key sectoral viewpoints, the session on "Analysing the Auto Sector" by Hitesh Goel, Auto Analyst at Kotak, shed light on how different drivers of the automobile sector can be analyzed and modelled.

PRACTITIONERS' INSIGHTS:
ANALYSING THE AUTO SECTOR

Hitesh Goel
Director, Institutional Equities
Kotak Securities Limited

Date: Thursday, 24 June 2021
Time: 5:30 - 6:30 p.m. IST

CFA Institute

CAREER INSIGHTS

Sessions in this series cover career opportunities, discuss roles & entry requirements, latest hiring trends, competencies & career paths. Proficiencies covered included Private Equity and Venture Capital (by Abhishek Loonker, CFA, Principal, GEF Capital Partners), Knowledge Services in India (by Ravi Gautham, CFA, Senior VP & Head, Northern Trust Asset Management India) and Structured Finance (by Saurav Mishra, CFA, Head of structuring, Global Market India, HSBC).



Abhishek Loonker, CFA



Ravi Gautham, CFA



SPEAKER EVENTS

CORPORATE GOVERNANCE

Accounting quality can at least act as a strong first-level indicator of governance practices of a company. To help our members on matters relating to forensic accounting, Nitin Bhasin and Vinit Powle from Ambit Group came together and discussed various accounting quality parameters. The webinar on, "AGMs in times of disruption: Why they matter, and how investors should prepare" presented the highlights from our latest edition of An Investor's guide to shareholder meetings. The veritable panel of experts debated on how AGMs are evolving, why they matter, and how shareholders can play their role as responsible shareowners.



Vinit Powle



Nitin Bhasin

CIOs INSIGHTS ON THE INSURANCE SECTOR

The speaker event on "Investment management under constraints" by Amit Joshi, CFA, provided first hand understanding of the thinking and strategies that fund managers use when managing general insurance money. The session by Dr. Poonam Tandon, CIO, IndiaFirst provided a tool kit for analyzing companies in the insurance sector.

CIO's INSIGHTS: INVESTMENT MANAGEMENT UNDER CONSTRAINTS

Amit Joshi, CFA
Chief Investment Officer
Bajaj Allianz General Insurance

Date: Thursday, 18 November 2021
Time: 5:30 - 6:30 p.m. IST

CFA Institute



Poonam Tandon



AWARDS & RECOGNITION

CFA Institutes' Volunteer of the Year Award recognises society leaders who have demonstrated exemplary results with their society, the CFA Institute community, and beyond. Navneet Munot, CFA, Director, CFA Society India won the Volunteer of the Year award for demonstrating outstanding results with CFA Society India, his standout achievements in developing future professionals, delivering member value, and building market integrity. Over the last 15 years, Navneet Munot, CFA, has volunteered for both CFA Society India and CFA Institute while managing an exemplary career and successfully steered CFA Society India through a period of dynamic development and a challenging pandemic.

CFA Institutes' Impact and Innovation Awards recognise high impact and highly innovative initiatives that have the potential for development. IAIP received this award for leveraging technology to amplify member value. The global pandemic accelerated the need for organizations to rethink processes, products and technologies and CFA Society India showed huge resilience. The Society swiftly and smoothly transitioned to virtual platforms for all its activities and delivered personalized and engaging content in tailored formats. To increase member engagement and trust, CFA Society India initiated ways to enhance online learning, amplify networking, and conduct career sessions, as these were seen as priorities by its members and local stakeholders.

"Our primary objective has always been to enhance member value. Despite the restrictions brought about by the pandemic, we continued to support our members by leveraging technology and finding new ways of engaging our key stakeholders. Winning this award shows how a crisis often acts as a crucible to conduct experiments whose results can be used over a long time and across geographies." Rajendra Kalur, CFA, Chairperson, CFA Society India.

"Individuals, organizations and nations, constantly strive to fulfill their duty to their stakeholders. Milestones and awards are great opportunities to reflect and celebrate together. The innovation award the Society received and the recognition for our former Chairperson with the volunteer award are Amrit to ascend, act and achieve" Meera Siva, CFA, Director, CFA Society India.



**CFA Society
India**

			0.3M Views	28,656 Followers
1.3M Impressions	1.1M Impressions		10,084 Followers	
13,809 Followers	42,284 Followers		6,890 Followers	

SOCIETY AWARDS PROGRAMME WINNER (APAC)
CATEGORY: IMPACT & INNOVATION

TOP CAMPAIGNS & PROJECTS

I renewed - Membership Campaign | #FintechQuiz | #EthicsChallengeQuiz | Meet A Member | Career Portal Campaign | 1st Virtual Charter Award Ceremony | 1st Local Society To Earn Blue Tick On Twitter | Regular Virtual Events

CONGRATULATIONS & KUDOS TO THE OUR DEDICATED TEAM OF MEMBERS, VOLUNTEERS & STAFF FOR THEIR CONTRIBUTIONS & SUPPORT



LEADERSHIP TEAM

BOARD OF DIRECTORS*

RAJENDRA KALUR, CFA	CHAIRPERSON
ABHISHEK LOONKER, CFA	VICE CHAIRPERSON
JITENDRA CHAWLA, CFA	VICE CHAIRPERSON
CHETAN SHAH, CFA	SECRETARY
VINAY BAGRI, CFA	TREASURER
BIHARILAL DEORA, CFA	DIRECTOR, CAREER SERVICES
MEERA SIVA, CFA	DIRECTOR, MEMBERSHIP
KISHOR BAGRI, CFA	DIRECTOR, SPECIAL PROJECTS
NAVNEET MUNOT, CFA	DIRECTOR (RETIRED)
ANIL GHELANI, CFA	DIRECTOR (RETIRED)
RITIKA ANAND MANKAR, CFA	DIRECTOR (RESIGNED)
JAYNA GANDHI, CFA	DIRECTOR – ELECT
MONIKA CHOPRA, CFA	DIRECTOR – ELECT
SHAMIT CHOKSHI, CFA	DIRECTOR – ELECT
RAVI GAUTHAM, CFA	DIRECTOR – ELECT

* Kindly refer to Note 11 of the Directors Report

VOLUNTEER COMMITTEE CHAIRS & CO-CHAIRS

RESEARCH & ADVOCACY COMMITTEE

CPR/REGULATORY ENGAGEMENT	KSHITIZ JAIN, CFA
ETHICS TRAINING	DR. MONIKA CHOPRA, CFA
FINANCIAL LITERACY	PRAMOD SARAF, CFA & TARANG AGRAWAL, CFA
GIPS/PROFESSIONAL CONDUCT	SANJAY PARIKH, CFA
INDIA INSIGHTS, EDITORIAL TEAM	NIMISHA PANDIT, CFA
THOUGHT LEADERSHIP	ASHWINI DAMANI, CFA
ESG	MOHAN PRABHU, CFA



CAREER SERVICES COMMITTEE

JAYNA GANDHI, CFA	MANDAR CHAPEKAR, CFA
ARCHIT LOHIA, CFA	BISWARUP MAHAPATRA, CFA
RAJNI DHAMEJA, CFA	PRASAD PADALA, CFA

PROFESSIONAL LEARNING COMMITTEE (CHAPTER-WISE)

AHMEDABAD	MAYANK PATEL, CFA
AHMEDABAD	JIGAR PATEL, CFA
BENGALURU	SANDEEP GUPTA, CFA
CHENNAI	VIJAYANAND VENKATRAMAN, CFA
CHENNAI	RAVI SARAOGI, CFA
DELHI	GAURAV KAUSHIK, CFA
HYDERABAD	VIVEK RATHI, CFA
HYDERABAD	KALYAN SIVALENKA, CFA
INDORE	GAURAV SOMANI, CFA
KOLKATA	MOHIT BERIWALA, CFA
KOLKATA	SUDARSHAN MALL, CFA
MUMBAI	KUNAL SABNIS, CFA
MUMBAI	LITESH GADA, CFA
PUNE	HRISHIKESH DESHMUKH, CFA
PUNE	PRASHANT SHAH, CFA

MEMBERSHIP COMMITTEE

MITAL PAREKH, CFA	NIRDESH CHAUHAN, CFA
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PUBLIC AWARENESS COMMITTEE

SHIVANI CHOPRA, CFA	SIDDHARTH GUPTA, CFA
PARIJAT GARG, CFA	



CONSULTANTS

CONSULTANTS

MUMBAI	MS. PRIYANKA MATHUR, CHIEF OPERATING OFFICER
DELHI	MS. VIDHI RANA
MUMBAI	MS. ANNLIN MARTINS
MUMBAI	MR. PRASHANT BHADADA
MUMBAI	MR. OMKAR YEDERI
MUMBAI	MS. SHEFALI JAIN
KOLKATA	MR. SOUMIK GHOSH

We also want to thank our long time consultant Ms. Mansi Panchal & Ms. Shradha Agarwal for their Contributions & we wish them luck for future endeavors.

REGISTERED OFFICE ADDRESS

INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS,
702, 7TH FLOOR, A WING ONE BKC TOWER, BANDRA KURLA COMPLEX, BANDRA (E)
MUMBAI - 400 051 | TEL: +91 (22) 6179 8954

PARTNERS

STATUTORY AUDITORS	SAMPAT & MEHTA B-501 / 502, 11 SARVODAY, WESTERN EXPRESS HIGHWAY, BANDRA (E), MUMBAI, 400051
BANKERS	FCRA MAIN ACCOUNT STATE BANK OF INDIA, NEW DELHI MAIN BRANCH, 11, SANSAD MARG, NEW DELHI - 110001 KOTAK MAHINDRA BANK BKC BRANCH, PLOT NO C-27, BLOCK 9, BANDRA KURLA COMPLEX, MUMBAI 400051
FCRA & TAX ADVISORS	DELOITTE HASKINS AND SELLS LLP INDIABULLS FINANCE CENTRE, TOWER 3, SENAPATI BAPAT MARG, ELPHINSTONE ROAD (WEST), BABASAHEB AMBEDKAR NAGAR, LOWER PAREL, MUMBAI, 400013



SECRETARIAL CONSULTANT

PRACTICING COMPANY SECRETARY FIRM
KRUPA JOISAR & ASSOCIATES, COP: 15263
308, REENA COMPLEX, NATHANI ROAD,
VIDYAVIHAR WEST, MUMBAI, 400088

AGM DETAILS

DATE

WEDNESDAY, SEPTEMBER 28, 2022 STARTING AT 4:00 P.M. IST

AUDIO VISUAL MECHANISM

KINDLY REFER TO THE INSTRUCTIONS IN NOTICE TO JOIN THE VIRTUAL AGM

EVOTING

BEGINS AT 9:00 A.M. (IST) WEDNESDAY, SEPTEMBER 21, 2022 AND
CLOSES AT 5:00 P.M. (IST) TUESDAY, SEPTEMBER 27, 2022



CHAIRPERSON STATEMENT

Dear Members,

"Strength does not come from physical capacity. It comes from an indomitable will"

This inspiring quote from the father of our nation is an apt commentary on how our members came up trumps despite having to go through the tough times in the second wave of Covid 19.

If in 2020 many of us heaved a sigh of relief that the first wave of the pandemic didn't result in heavy loss of life, it was not so in 2021. April to May, the second wave hit us like a whiplash and our members struggled to find hospital beds and oxygen cylinders. The second half of the year gave us hope as the increasing vaccination numbers meant the worst of the pandemic may be behind.

The exemplary commitment and passion of our volunteers helped the Society carry out most of the activities as laid down in the annual plan and even go that extra length to carry out some new initiatives.

This year is notable for the launch of the Insurance Conference organized by the Hyderabad chapter, the Alternative Investments Summit organized by the Ahmedabad chapter and Commodities Conference organized by the Indore chapter. These three now would be a regular feature and would further enrich our already strong repertoire of marquee conferences. They would complement the annual Value Investors' Pioneers conference from Delhi, Fintech Summit from Bengaluru, Fixed Income Summit from Chennai & the Corporate Governance summit from Pune.

This year also saw the second edition of the Ethics Challenge in India with 32 leading MBA Institutes taking part in the nationals and the winner later competing in the APAC Region. What's more noteworthy is that the graders for the Ethics Challenge consisted of a team of all-women charter holders. The jurists in the finals were eminent people from the world of Banking, KPOs, Investment Management & Administration.

This along with the already well-established Research Challenge competition enables us to engage even more strongly with institutions.

The launch of India Insights this year was done to showcase the activities of CFA Society India volunteers in the field of Research & Advocacy as well as give us a medium to reach out to the stakeholders in the financial services community.

On the career services front, the monthly webinar on Career Insights by experts across various domains is already a keenly awaited event. This apart we are seeing a growing number of employers & prospective employees reaching out through the career services portal.

We are conscious of the fact that genuine development can occur only if there is greater participation of women in financial services. At the Board level, while we had an increase in women participation, a lot needs to be done at the industry level. In this endeavour, we continued our "Women in Finance" initiative and added a Research Writing Competition amongst women charter holders. The webinar organized around the competition had notable personalities including Arundhati Bhattacharya, former chairperson of SBI & Nicky Manoleas Executive Vice President, BCA Research, amongst others. Both these events had enthusiastic participation.

This year the focus of the research & advocacy activities was ESG. Not only did the committee volunteers participate enthusiastically in the consultation papers of the CFA Institute and SEBI, there were also a series of round tables held with investment managers and other key stakeholders to enhance understanding of this increasingly important subject. Webinars on sustainability and climate change complemented the activities around ESG this year.

As part of the thought leadership initiative, the committee brought out two very well-received publications: one on the Annual General Body Meetings, AGM Handbook update, and the other a Capital Markets Briefing on India as a collaborative effort with the CFA Institute & CFA Institute Research Foundation respectively. The India Insights quarterly publication comes to you in a mobile-friendly format and is widely appreciated for its "easy on the eye" format, attractive layout, and light reading of an otherwise heavy subject.



We have completely overhauled our society website and members can have a better user experience as they navigate through the various features. This apart, we continue to attract a greater number of followers on our social media sites. Our Twitter account comes with a prestigious blue tick and our LinkedIn account has the highest number of followers across all CFA Societies globally - recently crossing the 40k mark. The YouTube channel has more than 28k subscribers now after adding more than 10k subscribers this year alone. A video campaign for increasing awareness of Ethics Challenge garnered 2.6 million impressions.

What is revealing about our membership numbers is that the average age is going up despite us having a very young candidate base. One can look at this data point as one of concern or as an opportunity. I would tend to go with the latter. Member networking and engagement activities without in-person physical meetings may appear to be daunting but this has not deterred some of the chapters from organising virtual gatherings. In the coming year, we expect membership numbers to increase as we return to a semblance of normalcy. All this is because of the indefatigable efforts of our volunteers and their spirited will.

In the coming year, we look forward to continuing the great work that the volunteers have put in. In addition, we look forward to continuing physical events that restarted with the Investment Research Challenge National Finals.

In the last quarter of FY 2021-22, we were able to launch several physical events including the hugely popular box cricket event in Mumbai. All chapters devised innovative ways to draw out members back to physical meetings and it was a euphoric feeling as members caught up with each other after a fairly lengthy hiatus. Mumbai hosted the founding members' meet where 50 of the original members of the society were felicitated. The event was marked by a feeling of nostalgia and bonhomie.

The charter ceremonies are the first in a long line of physical events followed by the India Wealth Management Conference & Master at Work amongst others. The Investment Management community faces disruptive challenges of technology, regulation, and demographics. CFA Institute is focusing on making us future-ready and plans to offer focused certification across several domains like the ESG Certificate.

We are looking forward to the coming year with a lot of hope while at the same time fully cognizant of the fact that the winds of change are blowing across the industry and the CFA Community as well. In the words of Alvin Toffler, "nobody can predict the future with certainty, but we can always identify ongoing patterns of change". The changing winds are throwing a challenge to the society and volunteers to constantly re-skill and upskill, and the Institute is keen that apart from supporting CFA Charter holders, we provide support to other certifications that the Institute may launch. At the Society level, we are aware that there is a need for more.

Members would be pleased to note that the Society has been awarded the Impact & Innovation Award (APAC) for its efforts in engaging the community and our past Chairperson Navneet Munot very deservedly received the Volunteer of the Year Award (APAC).

Finally, I would also like to share with you three of our very active directors, Chetan, Kishor & Vinay would be retiring after completing their service terms. We thank them for their commitment and support and look forward to their continued involvement in the society. Similarly, 3 new directors are to be elected by you and approved in this AGM. These are however subject to necessary statutory approvals including that of the FCRA Authority.

Lastly, I wish to place on record my gratitude for the unstinted support & encouragement received by the Board from past members, staff, volunteers and the CFA Institute employees both in India and elsewhere.

Thanks, and best wishes.

Rajendra Kalur, CFA
Chairperson





MANAGEMENT DISCUSSION & ANALYSIS

The Directors of IAIP are pleased to bring out the Annual Report for the financial year ended March 31st 2022.

Y/E MARCH 31st (₹)	2022	2021
RECEIPTS	68,235.13	56,478.37
EXPENSES	25,263.37	22,721.60
SURPLUS / DEFICIT	42,971.76	33,756.77
MEMBER'S FUNDS	150,461.96	107,490.20
CORPUS GRANT	44,469.27	44,469.27
RESERVES	105,992.69	63,020.92
LIABILITIES	2,999.78	4,230.63
MEMBER'S FUNDS + LIABILITIES	153,461.74	111,720.83

*Figures in ₹ '000's as per Balance Sheet

The total receipts and expenses for the financial year were higher by 20% & 10% respectively over the previous year. There has been a sharp jump in member funds during the pandemic years. Per govt guidelines, safety concerns of our members and other stakeholders, your company tread cautiously in holding physical events/conferences resulting in minimal event related expenses. However, as the environment becomes conducive for in-person meetings, expenses associated with venue and travel will increase; thereby putting pressure on surplus.

The year began with second wave of Covid-19 pandemic in the first quarter and the relatively mild third wave in the fourth quarter. But despite this society continued with its operation with the same zeal and rigor it is used with. These are highlighted below and elsewhere in the report.

PROFESSIONAL LEARNING COMMITTEE

Professional Learning is an important benefit and value-add to our local society members and we strive to program content which helps members to cultivate curiosity, providing professional networking opportunities, thereby advance their careers. Our current network consists of nine active chapters – Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Indore, Kolkata, Mumbai and Pune. Our volunteers lead the efforts to carry out our mission of promoting ethical and professional standards within the investment industry, across the country.

With the online format, the Professional Learning committee was able to conduct more sessions, despite COVID-19 interruptions. Embracing the new normal, we successfully conducted virtual events, seminars, conferences, and networking sessions. Programming of international speakers was made more accessible through virtual events and with speakers from UK, US, Hong Kong and other countries. All our virtual events till now, have been kept free for all members from different CFA Societies across the map. This has led to global participation in all our virtual events conducted in the last two years.

Our proactive approach to identify and invite industry stalwarts across the globe on multiple marquee conferences and sessions, led to good engagement with members. We attracted good visibility on social media, and had members logging in the evening to watch our webinars. We saw total attendees count of 9,000+ across all events during the year. Through our virtual format, we have been able to access speakers, who would have found it difficult to travel otherwise. Our virtual workshops were attended with gusto and sessions included Private Equity Masterclass: Structure and negotiate better deals, Measuring & Pricing Risk, Concepts & Practice, Systems Investing using Momentum Factor/ Smart Beta Investing - Momentum Factor, Wealth Management Workshop: Platform as a Service and Portfolio management workshop.

We were able to successfully execute and deliver 73 professional learning events consisting of 41 webinars, 5 virtual workshops, 9 marquee conferences, 11 volunteering / networking sessions, 5 partnership events & 2 roundtables. With unlocking, we started our offline events from March 2022.

Our marquee annual conferences featured a variety of topics like Alternative Investments, Global Commodities and Currencies, Insurance, Fintech, Wealth Management, Corporate Governance, Fixed Income, Value Investing and Geopolitics. Each conference was conducted over a period of two to three days, and speakers were both national and international. We saw great participation and interest, despite them being virtual. CFA Society India used interactive virtual platforms to conduct these conferences and allow participants to interact with speakers through virtual meet and greet. Our virtual conferences drew interest from sponsors and we were able to reduce our expenses and increase revenue through the sponsorships received. For partnership events, we collaborated with well-known names in the financial industry such as S&P, Morningstar and CMT Association.

EVENTS - CHAPTER WISE (No.)			
Y/E MARCH 31st	2022	2021	2020
IAIP Events	87	116	100
Ahmedabad	2	4	6
Bengaluru	1	3	13
Chennai	4	5	14
Delhi	3	6	11
Hyderabad	3	1	6
Kolkata	0	1	8
Mumbai	11	6	24
Pune	2	3	13
Indore	1	4	5
Partnership	5	3	11
Webinars & Others Events	41	61	32
Total	73	97	143

EVENTS- FORMAT WISE (No.)			
Y/E MARCH 31st	2022	2021	2020
Physical Events	5	0	49
Webinars	15	63	0
Virtual Conferences	9	6	10
Virtual Workshops	5	5	15
IRC	5	3	3
Felicitations	1	-	10
Roundtable	2	0	1
Ethics Challenge	2	4	-
Virtual Competition	1	1	-
Virtual Networking + Meet a Member	7	2	13
Volunteering Workshop	4	1	3
Partnership	5	3	10
CFA Institute Webinars	26	28	32
Total	87	116	146

PUBLIC AWARENESS COMMITTEE

With lockdowns and more reliance on online channels, the year saw CFA Society India leverage digital media to drive value for all stakeholders meaningfully. Content generated from our Professional Learning webinars, thought leadership articles from local members, and sources like Research Foundation, Enterprising Investor blog, CFA Institute webinars were used extensively in building our brand on social media.

Blogs And Newsletters

The Society publishes a quarterly newsletter covering sections such as cover stories on topical subjects, events and other updates during the quarter, conversations with senior charterholders, and short articles. Some of the newsletters were thematic - for example, March 2022 newsletter focussed on ESG with local & global thought leaders weighing on critical issues such as risks.



The Society website has a robust average user visit of around 4,489 per month. A blog section was integrated with the new website, which provides a platform for our members to publish their articles and key takeaways from the events conducted by Society. This serves twofold purposes a) It helps members to read about the missed events in a succinct manner b) since the blog is accessible to the public at large, it helps to position & leverage the CFA Society India as a thought leader. In FY 2022, the Society published 43 blogs. ([Link to CFA Society India Blogs: BLOG Archives - CFA Society India](#)).

Social Media

Our Social media channels deliver the latest activities from the Society - all content generated, events, professional learning, and career resources. Social media channels also help members, candidates, and the public-at-large to engage with the Society.

Our channels had a high subscriber base among societies in the region. In 2022, we witnessed strong growth. Our LinkedIn followers grew 22% from 35,080 to 42,894. YouTube registered a whopping 42% increase from 21,117 to 29,827, and Instagram followers increased from 5,031 to 7,143. Our official Twitter handle got verified in June, holding a record of being the first global Society to earn a blue tick with a 13,809-follower base. We have been able to do this organically with low expenditure on promotional campaigns.

PLATFORMS - GROWTH (%)			
Y/E MAR'31	2022	2021	% GROWTH*
Twitter	13,809	12,311	12%
Facebook	10,069	10,184	-1%
Instagram	7,143	5,031	42%
LinkedIn	42,894	35,080	22%
YouTube	29,827	21,117	42%

*Social Media Followers Growth

Our posts and videos generated 10 million+ impressions across social media. The Society's YouTube videos have garnered 0.5 million views in FY 2021-22. While the number of blog posts decreased from 64 in 2021 to 43 in 2022, blog posts were viewed over 18,443 times, keeping with our philosophy of 'less is more' for content.

We undertook a number of unique & focused campaigns to enhance member engagement. Some examples:

1. Introduced #FintechQuiz, a poll feature on LinkedIn & Twitter, brought in great engagement, while the innovative Career Center campaigns (SBA) generated 36.4 million impressions and nearly 2 million clicks in 4 months. Polls and quizzes created buzz for the conferences and also helped increase conference registrations.

2. For membership renewal, we catalyzed organic posting with the "I renewed" campaign. This shift to personal messaging helped boost our renewals - from 59.3% in 2020 to 77% in 2021. Clubbing user-generated content & using the insight of FOMO (Fear Of Missing Out), members posted with a small write up, sharing their association with the Society. This garnered attention & engagement.

3. To create buzz around the Investment Research Challenge, we put out testimonials of past IRC participants on how the process impacts & shapes careers, followed by winner's announcement, live updates of the events, which garnered 1.20Lakh + impressions & ~ 3K engagements over social media.

4. The participating colleges in the 2nd season of the Ethics Challenge doubled to 28. The 2nd season also saw an overflowing response for the #EthicsChallengeQuiz.

5. For the first edition of the virtual CFA Charter Felicitation Ceremony, names were published on the front page of a popular national daily - Mint, which was highly appreciated by new charterholders and was talked about on social media. As it is the first-ever virtual charter felicitation ceremony for new Charterholders, we delivered personalized member kits containing Mini Charter, Memento, Mint Newspaper copy, & a postcard as a small token of appreciation.

6. The campaign for the International Women's Day period was curated for a larger-than-life purpose & PAC played an essential role in shaping the movement to get members & candidates to participate in the second edition of the essay writing competition, followed by an organic LinkedIn campaign.

7. We were also the backbone of the hashtag #WFH campaign (Women in Finance Heroes) on LinkedIn, aimed at the more significant objective of encouraging the younger female audience to take up investment as



a career as the stories shared by volunteers focused on their real journeys/struggle in this reel world which went viral and garnered around ~94 thousand impressions & ~1300 engagement on the campaigns.

We used social media & email as the primary source for promotions, followed by WhatsApp. We garnered ~1,23,000 impressions & 2000 engagements on social media through our posts.

Our social media strategy showed that a focus on the story through experiences connects to the human side and brings trust and engagement. And this was a key element that was lacking in online experiences but taken for granted in physical interactions. Societies can find ways to bring focus on individuals rather than a broad-brush message. In a nutshell- with an average attendance of 94, total views of 0.5 million on YouTube - less is more philosophy has worked out well for us.

RESEARCH & ADVOCACY COMMITTEE

CFA Society India advocates on issues of importance to the investment management industry, seeking to promote the highest standards of ethics and professionalism, raise our profile through research and thought-leadership and advance and promote policies that serve investor protection over commercial interests.

The efforts of the committee are focused on contributing meaningfully towards corporate governance and investor awareness. The committee has three main pillars of activities that include:

1. Working with Members to propagate standards of best practices
2. Working with regulators & media to raise standards in the profession and
3. Working with the investors to promote awareness of CFA Charter and increase financial literacy.

To achieve its objectives, the committee engages with regulators and other agencies in financial markets.

ESG Working Group

CFA Society India's ESG working group aims to be a leading voice in advancing sustainable investing practices

in the Indian investment management industry. The primary activities of the ESG working group includes improving sustainable investing practices in India through industry outreach and dialogues with key industry stakeholders; improving public awareness for sustainable investing through media and other investing community outreach; advancing policy initiatives around sustainable investing through regulatory outreach; providing member education and trainings around sustainable investing; producing ESG related research and publications and providing responses to ESG related consultation papers issued by regulators and institutions globally.

Some of the research and advocacy initiatives conducted by the ESG working group in FY 2021-22 are:

1. Consultation response to the Exposure Draft of CFA Institute ESG Disclosure Standards for Investment Products submitted in July 2021.
2. Hosted the roundtable on ESG Integration Practices by ESG Mutual Funds in India in September 2021: to discuss current ESG integration practices in India and the challenges Indian investment managers face while sourcing ESG data for investment decision making and portfolio construction. The roundtable discussion was well represented by ESG fund managers and ESG analysts from the Indian mutual fund industry. The minutes of the roundtable are published in the October 2021 edition of India Insights.
3. Consultation response to the SEBI Consultation Paper on introducing disclosure norms for ESG Mutual Fund schemes dated October 26th, 2021, submitted in November 2021.
4. Hosted the roundtable on ESG Disclosure Practices by ESG Mutual Funds in India in December 2021:
 - Discuss CFA Institute Global ESG Disclosure Standards for Investment Products;
 - Current state of ESG disclosures among the participants, including ESG fund managers, asset owners & other stakeholders and
 - The SEBI consultation paper on ESG disclosure of mutual fund schemes.

The committee also walked the participants through a comparison between SEBI's consultation paper on ESG disclosures Standards for Investment Products. The



roundtable discussion was well represented by ESG fund managers and ESG analysts from the Indian mutual fund industry. The minutes of the roundtable are published in the December 2021 edition of India Insights.

5. Consultation response to the SEBI Consultation Paper on Environmental, Social and Governance (ESG) Rating Providers for Securities Markets dated January 24th, 2022, submitted in March 2022 (Consultation response link provided here).

Research Publications

1. 'India Insights: Thought Leadership in Action' was published with an aim to help the readers learn about the CFA Society India's contribution to local advocacy efforts relevant to India. The newsletter will concern itself with issues in ESG, Sustainable Investing, ethics, corporate disclosures, and other development areas of finance and investing in India. While maintaining the high standards of CFA Institute, these articles presented the Society's consensus views on new regulations and industry deliberations for matters that impact the Financial, Accounting and Investment aspects related to Corporate India and the Investment Community at large. We have released 4 editions in the last FY 21-22.

2. "The Emerging Asia Pacific Capital Markets: Challenges and Opportunities," published by CFA Institute Research Foundation. covered the evolution of Indian Markets, challenges & opportunities in equities, fixed income and derivatives.

3. AGM Guide: A general lack of awareness about corporate governance among retail investors has led to apathy toward annual general meetings (AGMs). It is argued that even if retail shareholders were to participate in shareholder meetings and express their views, their negligible shareholding would mean that management and controlling shareholders could afford to ignore their minority voice and that, in effect, they would have no real ability to affect the outcome of corporate decisions. At the same time, institutional investors sometimes choose to remain silent or simply exit their investments when problems arise. AGM guide is meant to serve as a reference for shareholders to better understand the nature of meetings and resolutions, so that one can adequately prepare to engage at these events. Its purpose is to educate Shareholders about their roles, rights, and

responsibilities and how to exercise them. These rights include the right to call for a general meeting, to elect their representative on the board, to access company documents, and to engage with the board & management on critical issues. Most of these rights are exercisable at company annual general meetings. This guide supports Indian regulators' recent steps to bolster minority shareholder rights.

Corporate Governance Summit

Our 3rd edition of the 'Corporate Governance in Investing' summit held on 19-20 November 2021 focused on the Independent Directors in Indian companies. The conference showcased the perspectives of Independent Directors, promoters, and investment community on roles, responsibilities, and effectiveness of Independent Directors in improving Corporate Governance in India.

Consultation Responses

Regulator engagement happens through providing responses to consultation papers of various regulators, helping us promote fair and transparent capital markets and to advocate for investor protection. For structuring these responses, we leverage the expertise of our strong association of 2000+ local investment professionals who are CFA charterholders. Following topics were covered under the same:

1. Regulatory Provisions Related to Independent Directors;
2. Regulatory framework of promoter, promoter group and group companies;
3. Proposed framework for Gold Exchange in India;
4. ESG Disclosure Standards for Investment Products;
5. Introduction of Swing Pricing;
6. Introducing disclosure norms for ESG Mutual Fund schemes;
7. Market Making in Corporate Bonds;
8. Algorithmic Trading by Retail Investors;
9. Environmental Social and Governance (ESG) Rating Providers for Securities Markets.

GIPS

CFA Society India is the country sponsor for GIPS in India. Invesco India has become the fifth investment manager in India to claim compliance with GIPS. The others being Enam Asset Management, SBI Asset Management, Quantum Advisors and Multi-Asset. Committee members took part in the CFA Institute APAC SAE workshop in 2021



and gave an update on the GIPS activities in India. Members of the Committee intend to continue talking to Investment Managers to adopt GIPS in their performance presentation to prospective clients. Further, members will build on the incorporation of GIPS requirements in the PMS investment performance regulations by identifying the gaps that still exist and discussing the same with the new association as well as with SEBI.

Ethics

Strong ethics and high standards of professional conduct play a vital role in the integrity and ongoing success of the investment industry. As new talent joins the professional ranks, it is important that they do so with a commitment to operate according to these principles. That is why CFA Institute, in collaboration with its member societies, created the Annual Ethics Challenge, which gives university/institute students a unique opportunity to learn and apply the principles of the CFA Institute Code of Ethics and Standards of Professional Conduct while competing against their peers. We have 3 certified ethics trainers amongst our volunteers who are making time to impart ethics training to B Schools.

CAREER SERVICES COMMITTEE

Our career offerings have evolved over the last few years and despite significant challenges and restrictions on hosting physical events, we continued to support our candidates and members in this key area.

The Career Center added 261 India-based jobs in the financial year, 77% more than last year. These jobs were posted by 87 different employers.

One key offering, 'Career Insights', is a series of webinars held once a month to provide insights and advice on building one's career in the financial services industry. Each webinar focuses on a specific vertical and is conducted by an expert practitioner. Average registrations were 400+ and live attendees were close to 200.

During the year, we launched a new initiative Meet-A-Member, a series of online meetups, featuring a senior member of the society. It offers participants the chance to directly interact with senior members and seek their advice for career-related queries. Through this series, we aim to address a key drawback of online events - the lack of interactions and networking.

We organized our marquee career event, the Financial Talent Summit (FTS), after a one-year hiatus. The event was online and as with offline, featured top employers, leading professionals and career experts who guided and interacted with participants. The event was held over three days and it attracted an average attendance of 200+ members and candidates.

In our efforts to promote diversity, we hosted an essay competition for women professionals for the second year in succession. It saw participation from 26 members and candidates. The winners were announced in a nation-wide webinar on International Women's Day. Their work was also published on the Society's blog and promoted on social media. This competition helped women members and candidates to motivate and support in their careers while showcasing their talent to the wider investment community.

With Covid-related challenges now largely behind us, we plan to host a number of career events this year in multiple cities. These events will see participation from several employers and will involve networking as well as recruitment activities. Riding on the success of our Meet-A-Member series, we plan to launch online meetups with key financial services employers to so that members and candidates can network with employers and explore career opportunities. A mentorship program for members is also on the anvil, which will address a key career need of our young members.

The second edition of the India Career Guide is also in the works, after a gap of six years. This publication will be an extensive repository of research-driven knowledge and insights on all types of careers in the investment industry.

CAREER SERVICES ACTIVITIES

Y/E MAR'31	2022	2021	2020
Number of Posting on Jobline	261	147	156
Number of Career Events	19	14	16
Average Attendance	142	211	286



MEMBERSHIP COMMITTEE

Membership Committee acts as a bridge between the Society and its members. The committee conducts surveys, feedback, and analysis to determine member needs and to provide maximum benefit from society membership.

Member feedback has often been that networking opportunities at the events conducted by the Society is one of the highest benefits they assign. Total members of the society as of 31st March 2022, was up slightly - from 2226 to 2253 members. As we are prepared to bring back the same zeal and action in hosting physical events in the forthcoming year, we expect the numbers to go up even more in 2022-2023 membership cycle. It is encouraging to note that as of 31st March 2022, our retention rate is 76.37% compared to 59.35% globally.

1st Virtual Charter Felicitation Ceremony

During the year we held the 1st Virtual Edition of the CFA Charter Ceremony to celebrate the achievement of our young Charterholders. Although virtual, we tried to make it as engaging as a physical event.

We continued our tradition of publishing their names on a national newspaper i.e., Mint but this time the advertisement was on the 1st Page. Members were surprised and amazed to see their names on the very first page of the edition.

Before the Ceremony, a gift-box filled with surprises was sent to all Charterholders of class 2021 to make the moment special for them. The box contained a mini charter, a memento, a cardholder and a print version of the newspaper advertisement. Total of 362 boxes along with charters were delivered. Our members were overwhelmed on receiving the same and thanked the society by posting pictures on social media.

At the event, there was an opportunity to share their CFA experience with other fellow Charterholders and a photo booth to capture the occasion. We had 190 participants at this 1st Virtual edition and the feedback from the participants at the event was that it was fun & engaging.

Activities for Charter Holders, Charter Pending (CP)

CFA Society India together with CFA Institute hosted a series of webinar workshops for the Charter Holders,

Affiliate members & Charter Pending wherein we walk through the process of CFA Charter application and guide them on professional references, work experience requirements and benefits of joining a local society of CFA Institute.

Over the financial year 2021-2022, we did the below stated webinars.

MEMBERSHIP WEBINARS			
DATE	EVENT	TOTAL REGISTRATION	TOTAL ATTENDEE
24-Apr 2021	1st Virtual Charter Award Ceremony	215	190
11-Dec 2021	Membership Webinar: Take the next step to Earning the CFA Charter	256	100
29-Jan 2022	Membership Webinar: New Member Orientation	29	14
12-Feb 2022	Virtual Volunteer Workshop	175	88
19-Feb 2022	Membership Webinar: Take the next step to Earning the CFA Charter	174	81

The 60 minutes webinar not only helped CPs to understand the charter application process but it also helped them to know more about the local Society & the activities done. This workshop was also attended by one of the society volunteers' who shared their journey of volunteering and the benefits derived from the same. New Member orientation workshop was exclusively for Society's New Members, where we talked in detail about different resources available for members, exclusive offers, Volunteering opportunities & initiatives led by the CFA Society India.

With Covid-19 behind us, we at the membership committee are confident that the year ahead of us will witness a strong member base as we continue to evolve & work harder to provide additional membership benefits by way of more engagement & offers. With continued interest in the CFA curriculum in India and a growing candidate base, the membership benefits in the future will attract young & aspiring CFA Charterholders to join the society.



GOVERNANCE

Good ethics and governance are at the heart of all the CFA Charterholders. Being a Section 8 company our organisation has lots of exemptions (for example Audit & Risk Committee, Whistle-blower policy etc.). However, our company has adopted best practices of Corporate Governance. Over the years considerable time and efforts have been put in place, to improve processes, have appropriate checks and balances, regularly monitor the regulatory landscape and adapt to the newer compliance requirements, ensure continuity of operations even as people (members & volunteers) become inactive or move on, or manage finances & liquidity even if the revenue stream dwindles.

In November 2021, our company hired a Chief Operating Officer to oversee the day-to-day activities with her dedicated team and help the board in meeting the strategic objectives of the organisation. This will release more time for board members for matters of sustainability & preparing our organisation for the future.

IAIP has applied for renewal of its FCRA Registration in January 2021. The approval for the same is still awaited as on the date of this b/sheet. At present, the company is operating under quarterly extensions being given by the FCRA Authority to the FCRA registered entities who have filed for renewal before the stipulated timeline and awaiting renewal.

The financial services industry is undergoing a tectonic shift due to disruptions led by technology, demographics and regulations. This will require Society to shoulder more responsibilities and re-envision its Mission, Vision and Objectives. Remote working, automation, and surge in volatility & passive investing means shifts in future job creation and consequently the required skill sets. For organisations these require faster development and adoption of business models. While for individuals it required continuing learning and developing skill sets. Our company too will be required to look into newer or alternate streams of revenues.

APPRECIATION

We would like to put on record our sincere appreciation for the Directors who are retiring at this AGM. This year Mr. Chetan Shah, CFA, Secretary, Mr. Kishor Bagri, CFA,

Director-in-Charge Professional Learning Committee and Mr. Vinay Bagri, CFA, Treasurer are retiring at this AGM after serving on the board for their terms.

Mr. Chetan Shah started volunteering in Public Awareness Committee (erstwhile called Communications Committee) and formalised a quarterly newsletter of the Society and starting blogs - ahead of any Society and the Institute. The latter resulted in Society Excellence Award in 2012 for Best Member Communications. For the last few years, he has been looking at secretarial activities of the Society.

Mr. Kishor Bagri has worked to take the Investment Research Challenge to a new height, with 53 universities, 260 students and nearly 100 volunteers participating as graders, mentors & judges since year 2021. During 2013 the India team won the APAC finals. Last year he has been working actively with Professional Learning Committee.

Mr. Vinay Bagri developed the Kolkata Chapter, one of the first few chapters of the Society. For the last few years, he has been working as Treasurer and has streamlined the accounting and financial control system of the society as well as FCRA compliance requirements.

All the three are a shining example of volunteerism for our society. Our best wishes are with them.

We would like to acknowledge the work of all the active volunteers including Chairs and Co-Chairs for making our society one of the most vibrant one. Without their contributions most of the activities could not be done impactfully. Likewise, our consulting staff have been very supportive, responsive and available round the clock in completion of important tasks and events.

We would like to record our appreciation for the CFA Institute - India, Regional centre and Headquarters; We also thank our accountants, auditors, company secretary, legal advisors and all the vendors who have provided their valuable services to our company during the year.



DIRECTORS' REPORT

Dear Members,

The Board of Directors of your Company take pleasure in presenting the Annual Report together with Audited Financial Statements of the Company for the financial year ended March 31, 2022.

1. FINANCIAL PERFORMANCE

(Amount in Rs.'000s)

PARTICULARS	AS ON MARCH 31, 2022	AS ON MARCH 31, 2021
TOTAL RECEIPTS	68,235.13	56,478.37
TOTAL PAYMENT	25,263.37	22,721.60
SURPLUS FOR THE YEAR	42,971.76	33,756.77

The total receipt of the Company for the FY 2021-22 increased to Rs. 68,235,134/- from Rs. 56,478,368/- in the preceding financial year. The payments have increased to Rs. 25,263,371/- from Rs. 22,721,600/-. Accordingly, the Company had reported a net surplus of Rs. 33,756,768/- in the preceding financial year and has reported a net surplus of Rs. 42,971,763/- in the current financial year. Several of the initiatives planned for the year were postponed to next financial year and are currently being executed.

2. DIVIDEND

The Company has been restricted by its articles and section 8 of Companies Act, 2013 to pay any dividend to its Members.

3. REVISION OF FINANCIAL STATEMENT

There was no revision of the financial statements for the year under review.

4. DISCLOSURES UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

There were no changes in the nature of business during the financial year ending March 31, 2022

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

7. SHARE CAPITAL

Since the Company is registered under Section 8 and the liability of its members is limited by guarantee, there is no share capital in the Company. Accordingly, the Company is exempted from giving disclosures under Sections 43(a)(ii), 54(1)(d), 62(1)(b) and 67(3) of the Companies Act, 2013.

8. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture or Associate Company.

9. REPORTING OF FRAUD

There are no frauds reported by the Statutory Auditors of the Company under Section 143(12).

10. DECLARATION OF INDEPENDENT DIRECTOR

As the Company is a Section 8 Company, the provisions of the Section 149 of the Companies Act, 2013 shall not be applicable.

11. BOARD OF DIRECTORS AND BOARD MEETINGS

Composition & Constitution of Board of Director:

At the Annual General Meeting dated September 22, 2021, Mr. Navneet Munot, Mr. Anil Ghelani and Ms. Ritika Anand Mankar vacated their office of directorship. Such vacation of office of directorship shall be subject to receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) (hereinafter referred as 'FCRA Authority'). At the said Annual General Meeting, the Regular Members of the Company also cast their majority of votes for the appointment of Mr. Ravi Gautham, Mr. Shamit Chokshi, Ms. Jayna Gandhi and Ms. Monika Chopra as Directors of the Company. Such appointment of directors shall be effective from the date of receipt of approval from the FCRA Authority.

It is pertinent to note that pursuant to Rule 17A of Foreign Contribution (Regulation) Rules, 2011 as amended by Foreign Contribution (Regulation) (Amendment) Rules, 2020, ("amended provisions of FCRA Laws") any changes.

(i.e. appointment, retirement or resignation or any other changes including change in Chief Functionary) in the Board of the Company shall be effective only after final approval by the FCRA Authority.

Accordingly, the Company has filed Form FC-6E under the provisions of the FCRA Laws for its approval. As on the date of this Report, the approval for the changes as mentioned above is still awaited and thus, as on the date of this Report, your Board comprised of the following Directors (in alphabetical order):

1. Mr. Abhishek Loonker
2. Mr. Anil Vallabhdas Ghelani
3. Mr. Biharilal Laxman Deora
4. Mr. Chetan Gulabchand Shah
5. Mr. Jitendra Chawla
6. Mr. Kishor Bagri
7. Ms. Meera Siva
8. Mr. Navneet Munot
9. Mr. Rajendra Kalur
10. Ms. Ritika Anand Mankar
11. Mr. Vinay Bagri

During the year under review, the Board of your Company met Ten (10) times. The details of Board Meeting held, and participation of Directors thereat is as given below:

DATE OF MEETING	TOTAL NO. OF DIRECTORS ON THE DATE OF MEETING	NO. OF DIRECTORS ATTENDED	% OF ATTENDANCE
14-04-2021	11	10	90.91%
15-05-2021	11	11	100%
27-07-2021	11	8	72.73%
24-08-2021	11	9	81.82%
05-10-2021	11	9	81.82%
30-10-2021	11	11	100%
11-12-2021	11	6	54.55%
27-01-2022	11	8	72.73%
19-02-2022	11	7	63.64%
30-03-2022	11	8	72.73%

The details of Board Meetings held till March 31, 2022 and attendance of each Director (in alphabetical order) thereat is as follows:

NAME OF THE BOARD MEMBERS	NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED
MR. ABHISHEK LOONKER	10	7
MR. ANIL GHELANI	10	6
MR. BIHARILAL LAXMAN DEORA	10	9
MR. CHETAN SHAH	10	9
MR. JITENDRA CHAWLA	10	9
MR. KISHOR BAGRI	10	8
MS. MEERA SIVA	10	8
MR. NAVNEET MUNOT	10	9
MR. RAJENDRA KALUR	10	9
MS. RITIKA ANAND MANKAR	10	3
MR. VINAY BAGRI	10	10

The members are informed that at the ensuing Annual General Meeting (AGM), there are three (3) vacancies coming up at the Board of Directors of the Company due to the completion of the terms of directorship of Mr. Chetan Shah, Mr. Kishor Bagri and Mr. Vinay Bagri.

As per the process, the Nomination Committee (formed as per the provision of the Articles of Association (AoA) of the Company) received nine (9) applications for the position of Directors on the Board against three (3) vacancies out of which five (5) applications were withdrawn by the respective applicants. The Nomination Committee reviewed all the applications and after deliberations recommended vide their email dated August 16, 2022, the candidature of the following applicants (in alphabetical order):

1. Mr. Litesh Gada
2. Mr. Navin Vohra
3. Mr. Sandeep Gupta



The recommendations made by the Nomination Committee are not binding on the Regular Members of the Company. The right of selection lies with the Regular Members at the Annual General Meeting of the Company and the Regular Members are free to cast their vote and select the best three candidates as they may deem fit and are not obliged to act as per the recommendation of the Nomination Committee. However, such appointment and vacation of office of Directorship shall be effective only upon receipt of approval from the FCRA Authority.

Accordingly, the candidature of the following applicants contesting for the directorship at the ensuing annual general meeting is mentioned below (in alphabetical order):

1. Mr. Ishwar Chidambaram
2. Mr. Litesh Gada
3. Mr. Navin Vohra
4. Mr. Sandeep Gupta

12. AUDIT COMMITTEE

Composition & Constitution of Audit Committee:

Pursuant to the provisions of the Companies Act, 2013, the Company is not required to constitute an Audit Committee. However, for better governance, the Company has formed an Audit and Risk Committee on October 27, 2017. The Committee met seven (7) times during the year under review. The details of Committee meetings held and participation of Members of the Committee there at is given below:

DATE OF MEETING	TOTAL NO. OF COMMITTEE MEMBERS ON THE DATE OF MEETING	NO. OF COMMITTEE MEMBERS ATTENDED	% OF ATTENDANCE
07-04-2021	3	2	66.67%
09-06-2021	3	3	100%
09-07-2021	3	2	66.67%
28-10-2021	3	3	100%
06-12-2021	3	3	100%
15-02-2022	3	3	100%
30-03-2022	3	2	66.67%

During the year under review and as on March 31, 2022, the Committee comprised of following members:

1. Mr. Abhishek Loonker
2. Mr. Biharilal Deora
3. Mr. Rajendra Kalur

The details of Committee Meetings held till March 31, 2022 and attendance of each Member there at is as follows:

NAME OF THE BOARD MEMBERS	NO. OF MEETINGS ENTITLED TO ATTEND	NO. OF MEETINGS ATTENDED
MR. ABHISHEK LOONKER	7	4
MR. BIHARILAL LAXMAN DEORA	7	7
MR. RAJENDRA KALUR	7	7

13. NOMINATION COMMITTEE

As the Members are aware that pursuant to the provisions of the Companies Act, 2013, the Company is not required to form a Nomination Committee. However, for better governance and as per the provisions of the Articles of Association, the Company has formulated Nomination Committee, which is an adhoc Committee and not a Board Committee.

14. INTERNAL CONTROL SYSTEM & RISK MANAGEMENT

The internal controls of the Company are in place and as the Company is a Section 8 Company, which is formed for the professional development of its Regular and Affiliate members, there are no risks associated with the Company's business.

15. AUDITORS

a. Statutory Auditors

The Members of the Company at their Annual General Meeting held on September 23, 2017, had appointed M/s Sampat & Mehta, Chartered Accountants, having FRN: 109031W, as Statutory Auditors of the Company for a period of five years subject to ratification in every annual general meeting.



However, as per the Companies (Audit and Auditors) Amendment Rules, 2018 there is no need to ratify auditor's appointment at every annual general meeting.

Accordingly, at 14th Annual General Meeting, the Members ratified appointment of M/s Sampat & Mehta, Chartered Accountants, having FRN: 109031W, Statutory Auditors to hold office till Annual General Meeting to be held in year 2022.

The Board recommends appointment of M/s. KNAV & Co. LLP, Chartered Accountants having FRN: 120458W/W100679, as Statutory Auditors of the Company for a period of five years from the conclusion of ensuing Annual General Meeting till the conclusion of Annual General Meeting to be held for FY 2026-2027. The consent letter dated July 27, 2022 has been received from them for their appointment as Statutory Auditors of the Company.

b. Comment on Auditors' Report

The report of the Auditors along with notes to schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

16. RELATED PARTY TRANSACTIONS

There are no related party transactions falling under Section 188 of the Companies Act, 2013.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no transactions for the financial year 2021-22 that fall under provisions of Section 186 of the Companies Act, 2013.

18. COPY OF ANNUAL RETURN

In terms of the Companies Act, 2013 as amended, the Annual Return of the Company can be accessed at <https://bit.ly/3TcF4Wt>.

19. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013.

20. PARTICULARS OF EMPLOYEES

The Company does not have any employee whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your Directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy and technology absorption and Foreign exchange earnings and outgo stipulated in the Companies (Accounts) Rules, 2014 is attached as **Annexure 1**.

22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the Company for that period;

c) the directors had taken proper and sufficient care 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 directors had prepared the annual accounts on a going concern basis; and

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. APPRECIATION

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, members and other business associates during the year under review.

For and on behalf of the Board of Directors of
INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS

--Sd--

Rajendra Kalur
Director
(DIN: 03321321)

--Sd--

Abhishek Loonker
Director
(DIN: 02069419)

Place: Mumbai

Date: September 5, 2022



ANNEXURE 1

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:-

(i) the steps taken or impact on conservation of energy	Saving electricity consumption wherever possible
(ii) the steps taken by the Company for utilising alternate sources of energy	Nil
(iii) the capital investment on energy conservation equipment	Nil

B. TECHNOLOGY ABSORPTION:-

(i) the efforts made towards technology absorption;	Nil
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil
(a) the details of technology imported;	Nil
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO-

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.	Foreign Earnings – Rs. 55,235,714.80
	Foreign Outflows- Rs. 688,922.00

For and on behalf of the Board of Directors of
Indian Association of Investment Professionals

--Sd--
Rajendra Kalur
Director
(DIN: 03321321)

--Sd--
Abhishek Loonker
Director
(DIN: 02069419)

Place: Mumbai
Date: September 5, 2022



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Indian Association of Investment Professionals ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and Statement of Income and Expenditure 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 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, 2022, and its surplus for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors 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 Companies Act, 2013 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.

OTHER INFORMATION

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Board's Report including the Annexure to the Board's 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 the 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 financial statements or our knowledge obtained in the audit or otherwise appear 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 the fact. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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 evidences 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 integral control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

This Report does not include a statement on matters specified in Paragraphs 3 and 4 of the Companies (Audit Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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 and Statement of Income and Expenditure 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.



e. On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.

f. This report does not include report on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since vide Notification dated June 13, 2017 read with General Circular dated July 25, 2017 by Ministry of Corporate Affairs and in our opinion and according to the information and explanations given to us, provision of section 143(3)(i) of the Act is not applicable to the Company.

g. With respect to 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 our opinion, Company being a Section 8 Company, provisions of Section 197 of the Act relating to payment of managerial remuneration is not applicable to it.

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:

i. The Company does not have any pending litigations which impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The Company is not required to transfer any fund to the Investor Education and Protection Fund.

iv. (a) the management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) the management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee,

(c) security or the like on behalf of the Ultimate Beneficiaries In our opinion and to the best of our information and according to the explanations given to us and based on audit procedures that are reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contains any material mis-statement.

v. The Company has not declared or paid dividend during the year. Accordingly provisions of Section 123 of the Act is not applicable to it.

Sampat & Mehta
Chartered Accountants
Firm Registration No.:- 109031W

--Sd--
Trushit Shah
Partner
UDIN: 22148777ANXWXX1455
Membership No.: 148777

Place: Mumbai
Date: July 28, 2022



AUDITED FINANCIAL STATEMENTS

INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS BALANCE SHEET AS AT MARCH 31, 2022

	Note	As at March 31, 2022	Amount in ₹ '000 As at March 31, 2021
I. SOURCES OF FUNDS			
1 Members' fund:			
Corpus		44,469.27	44,469.27
Reserves & Surplus	3	1,05,992.69	63,020.92
		1,50,461.96	1,07,490.20
2 Current liabilities :			
(a) Trade Payables	4		
- total outstanding dues to micro & small enterprises		20.33	162.63
- total outstanding dues other than micro & small enterprises		918.28	2,289.44
(b) Other current liabilities	5	2,061.17	1,778.56
		2,999.78	4,230.63
		1,53,461.74	1,11,720.83
II. ASSETS :			
1 Non-current assets			
(a) Property, plant & Equipment and Intangible Assets			
- Property Plant & Equipment	6	162.19	224.34
(b) Long-term loans and advances	7	984.81	594.36
(c) Other non-current assets	8	68,912.78	44,469.27
		70,059.79	45,287.97
2 Current assets			
(a) Trade Receivables	9	676.74	339.16
(b) Cash and bank balances	10	81,909.92	65,055.32
(c) Short-term loans and advances	11	815.80	1,038.38
		83,402.46	66,432.86
		1,53,461.74	1,11,720.83
Significant Accounting Policies	2		

The notes form an integral part of the financial statements

As per our report of even date

For Sampat & Mehta

Chartered Accountants

For and on behalf of Board of Directors
Indian Association of Investment Professionals

--Sd--

Trushit Shah

Partner

Membership No.: 148777

--Sd--

Rajendra Kalur

Director

DIN: 03321321

--Sd--

Abhishek Loonker

Director

DIN: 02069419

Place: Mumbai

Date: July 28, 2022



INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS
STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note	Amount in ₹ '000	
		Year ended March 31, 2022	Year ended March 31, 2021
Income			
I. Revenue	12	62,492.92	52,432.56
II. Other income	13	5,742.22	4,045.81
III. Total Income(I + II)		68,235.13	56,478.37
IV. Expenditure:			
Other expenses	14	25,053.07	22,649.39
Depreciation and amortization	6	210.30	72.21
Total expenses		25,263.37	22,721.60
V. Surplus before tax		42,971.76	33,756.77
VI. Tax expense:			
Current Tax		-	-
Excess amount of income tax written off		-	-
VII. Surplus for the year		42,971.76	33,756.77

Significant Accounting Policies 2

The notes above form an integral part of the Statement of Income and Expenditure

As per our report of even date

For Sampat & Mehta
Chartered Accountants

For and on behalf of Board of Directors
Indian Association of Investment Professionals

--Sd--

Trushit Shah
Partner
Membership No.: 148777

--Sd--

Rajendra Kalur
Director
DIN: 03321321

--Sd--

Abhishek Loonker
Director
DIN: 02069419

Place: Mumbai
Date: July 28, 2022



NOTES TO FINANCIAL STATEMENTS

INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Indian Association of Investment Professionals ("The Company") is incorporated to provide a forum to investment professional and holders of the Chartered Financial Analyst (CFA) designation in India to regularly meet and discuss matters of mutual interest and fulfill their professional aspirations, discuss matters of public interest relating to the field of finance.

The Company registered under section 8 of the Companies Act, 2013 was incorporated on March 31, 2005 vide certificate of incorporation no. U91990MH2005GAP152320 issued by the Registrar of Companies, The Company Limited by Guarantee and not having Share Capital.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard) Rules 2016. These financial statement have been prepared to comply in all material aspects with the accounting standards notified under 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provision of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and the reported amounts of revenue and expenses during the reported period.

The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of. financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

2.3. Revenue Recognition

Grants received by the Company are recognized as income in the year of receipt.

Conference/event fees is accounted when conference/event is held and when there is no uncertainty for ultimate collection of payment. Sponsorship income is recognised based on terms and conditions of the contract.

Membership has been recognised based on time proportion basis their period of membership. Interest income is recognized on time proportion basis taking in to account the amount outstanding and rate applicable.

2.4. Property, Plant & Equipment

Property, Plant & Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any incidental cost of bringing the asset to its working condition for its intended use. Depreciation is provided on a pro-rata basis on the written down value method over the estimated useful life of the assets. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013, as under.

2.5. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.



Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

2.6. Leases

Lease transactions are accounted in accordance with Accounting Standard 19- Leases prescribed by Companies (Accounting Standards) Rules, 2006.

Leases where the lessor effectively retain substantially all the risk and benefits of the leased item are classified as operating leases. Operating lease payments/income are recognised as an expense/income on straight line basis or another systematic basis is more representative of time pattern of user's benefits in the statement of profit and loss.

2.7. Current and deferred tax

Tax expenses for the period, comprising current tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Firm has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

2.8. Provisions, Contingent Assets and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Provision is not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.



**INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Amount in ₹ '000

	As at March 31, 2022	As at March 31, 2021
3 Reserves & Surplus		
Statement of income & expenditure		
At the beginning of the year	63,020.92	29,264.16
Surplus for the year	42,971.76	33,756.77
	1,05,992.69	63,020.92
4 Trade Payables		
Payables for services received - Micro, small and medium enterprise	20.33	162.63
Payables for services received - Others	918.28	2,289.44
	938.61	2,452.07
Trade Payables ageing schedule		
Particulars	Outstanding for following periods from due date of payment	
	As at March 31, 2022	As at March 31, 2021
Undisputed dues - Others		
Not due	95.68	1,110.59
Less than 1 year	10.35	367.80
1-2 years	-	6.45
Total	106.03	1,484.84
Undisputed dues - MSME		
Not due	4.13	162.63
Less than 1 year	16.20	-
Total	20.33	162.63
Accrued expenses	812.25	804.60
Total Trade payables	938.61	2,452.07
5 Other Current Liability		
Advance membership fees	1,539.70	1,467.33
Statutory dues		
Tax deducted at sources	380.86	245.10
Goods and service tax (net)	140.61	66.13
	2,061.17	1,778.56



**INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

6 Property, plant & Equipment and Intangible Assets

Amount in ₹ '000

Owned assets	Computers	Total
Cost		
At the beginning of the year as at April 1, 2020	846.75	846.75
Additions	202.31	202.31
Disposals	-	-
At the end of the year as at March 31, 2021	1,049.06	1,049.06
Additions	148.15	148.15
Disposals	-	-
At the end of the year as at March 31, 2022	1,197.21	1,197.21
Accumulated Depreciation		
At the beginning of the year as at April 1, 2020	752.51	752.51
Charge for the year	72.21	72.21
Disposals	-	-
At the end of the year as at March 31, 2021	824.72	824.72
Charge for the year	210.30	210.30
Disposals	-	-
At the end of the year as at March 31, 2022	1,035.02	1,035.02
Net block		
As at 31 March 2022	162.19	162.19
As at 31 March 2021	224.34	224.34



**INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Amount in ₹ '000	
	As at March 31, 2022	As at March 31, 2021
7 Long-term loans and advances		
Income tax	984.81	594.36
	984.81	594.36
8 Other non-current assets		
Deposits with Kotak Bank with maturity period of more than 12 months (Earmarked)	68,912.78	44,469.27
	68,912.78	44,469.27
9 Trade Receivables		
Unsecured, considered good	676.74	339.16
	676.74	339.16
Trade receivable ageing schedule Particulars	Outstanding for following periods from due date of payment	
	As at March 31, 2022	As at March 31, 2021
Undisputed trade receivables- Considered good		
Less than 6 months	676.74	337.77
6 months- 1 year	-	1.39
Total Trade receivable	676.74	339.16
10 Cash and bank balances		
Cash and cash equivalents		
Balance with Bank - in domestic account	12,762.99	8,382.79
- in FCRA account	69,146.93	49,172.53
	81,909.92	57,555.32
Other bank balances		
Deposits with Kotak Bank with original maturity period more than 3 month but maturity period less than 12 months	-	7,500.00
	81,909.92	65,055.32
11 Short-term loans and advances		
Other loans and advances (unsecured, considered good)		
Advance to vendors	188.13	552.91
Interest accrued on savings account with bank	23.71	-
Interest accrued on fixed deposit with bank	142.98	97.02
Prepaid expenses	460.98	388.44
	815.80	1,038.38

**INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	Amount in ₹ '000	
	Year ended March 31, 2022	Year ended March 31, 2021
12 Revenue		
Grants		
Regular grants / operational grants	55,235.71	42,405.55
Project grants	-	2,569.26
	55,235.71	44,974.81
Membership Fees	5,273.03	4,143.47
Event participation fees	604.17	1,454.28
Sponsorship income	1,380.00	1,860.00
	62,492.92	52,432.56
13 Other Income		
Interest income from saving account	2,288.32	1,343.44
Interest on deposits	2,709.54	2,688.08
Interest on income tax refund	-	14.30
Credit note for communication expenses for earlier years	744.35	-
	5,742.22	4,045.81
14 Other expenses		
Events, conference and other related expenses		
Food, venue and management fees	3,338.62	1,984.02
Professional fees	5,772.44	5,316.76
Travel expenses	483.68	-
Membership engagement & communication expenses	2,076.35	3,833.12
Speaker & Delegate expenses	2,668.59	1,222.57
Others	975.92	937.11
Admin Expenses		
Professional and consultancy fees	6,060.30	4,796.78
Insurance	170.24	207.53
Computer expenses	165.64	139.02
Communication expenses	99.79	616.80
Other expenses (admin expenses)	852.37	586.36
Rent	2,054.97	2,054.97
Payment to auditors[Refer Note 14(a)]	220.66	241.90
Travel and conveyance	87.63	8.11
Bank charges	3.38	13.95
GST paid / payable	1.28	685.89
[includes interest and penalty of ₹ Nil (2021: ₹ 106.40 thousand)]		
Interest on late payment of statutory dues	21.22	4.48
	25,053.07	22,649.39
Note 14(a)		
Payment to auditors		
Statutory audit fees	80.00	72.00
FCRA audit fees	60.00	55.00
Taxation related	47.00	78.00
Goods and service tax on above fees	33.66	36.90



**INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Amount in ₹ '000

15 The contingent liability and other commitments:

Description	Year ended March 31, 2022	Year ended March 31, 2021
Contingent liabilities	-	-
Other Commitments		
Commitment on contractual agreement with vendor	-	788.92

16 The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to SMC.

17 In terms of provision of Section 12A(1)(ac)(i) of the Income Tax Act, 1961 the Principal Commissioner of Income Tax vide its letter dated 24 September, 2021 provided exemption to the Company from payment of income tax.

Amount in ₹ '000

18 Income and expenditure in foreign currency

	Year ended March 31, 2022	Year ended March 31, 2021
Income in foreign currency		
Corpus	-	22,690.75
Grants	55,235.71	44,974.81
	55,235.71	67,665.55
Expenditure in foreign currency		
Speaker & Delegate expenses	688.92	-



INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS NOTES FORMING PART OF THE FINANCIAL STATEMENTS

19 Related Party Disclosure

A) Key Management Personnel

Name of the Related Party	Nature of Relationship
Mr. Navneet Munot	Director
Mr. Anil Vallabhdas Ghelani	Director
Mr. Vinay Bagri	Director
Mr. Chetan Gulabchand Shah	Director
Mr. Kishor Bagri	Director
Ms. Meera Siva	Director
Mr. Jitendra Chawla	Director
Ms. Ritika Anand Mankar	Director
Mr. Rajendra Kalur	Director
Mr. Abhishek Loonker	Director
Mr. Biharilal Laxman Deora	Director

B) Transactions with related party

Amount in ₹ '000

Name	Relation	Year ended	Year ended
		March 31, 2022	March 31, 2021
<u>Membership Fees</u>			
Mr. Navneet Munot	Director	2.83	2.83
Mr. Anil Vallabhdas Ghelani	Director	2.83	2.83
Mr. Vinay Bagri	Director	2.83	2.83
Mr. Chetan Gulabchand Shah	Director	2.83	2.83
Mr. Kishor Bagri	Director	2.83	2.83
Ms. Meera Siva	Director	2.83	2.83
Mr. Jitendra Chawla	Director	2.83	2.83
Ms. Ritika Anand Mankar	Director	2.83	2.83
Mr. Rajendra Kalur	Director	2.83	2.83
Mr. Abhishek Loonker	Director	2.83	2.83
Mr. Biharilal Laxman Deora	Director	2.83	2.83
Mr. Sampath Reddy Baddam	Director	-	2.83
<u>Reimbursement of event expenses</u>			
Mr. Abhishek Loonker	Director	-	26.75



**INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS
NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

20 Ratio as per the Schedule III requirements

Amount in ₹ '000

i) Current ratio = Current Assets divided by Current Liabilities

Particulars	31-Mar-22	31-Mar-21
Current asset	83,402.46	66,432.86
Current liability	2,999.78	4,230.63
Ratio	2780.28%	1570.28%
% Change from previous period/ year	43.52%	

Increase in bank balance compared to previous year.

ii) The Company is not for profit company hence other ratio such as Debt -Equity Ratio, Debt service coverage ratio, Return on Equity Ratio. Trade payables turnover ratio, Net capital turnover ratio, Net profit ratio, Return on Capital employed, Return on investment is not applicable / not required to the Company.

21 Information with regard to other matters specified in Schedule III to the Act is either Nil or not applicable to the Company for the year.

22 Additional disclosure with respect to amendments to Schedule III

- (i) The Company does not hold any benami property. Further, there are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any borrowings from banks or financial institutions in the basis of security of current assets.
- (iii) The Company has not defaulted in payment to banks or financial institutions and the Company has not been declared as wilful defaulter by any bank or any financial institutions.
- (iv) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (v) The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) No fund has been advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (viii) No fund received from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) There are no such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

23 The previous year's figures have been regrouped / rearranged wherever necessary and possible.

For and on behalf of Board of Directors
Indian Association of Investment Professionals

--Sd--
Rajendra Kalur
Director
DIN: 03321321

--Sd--
Abhishek Loonker
Director
DIN: 02069419



AGM NOTICE

Date: September 05, 2022

Dear Members,

You are cordially invited to attend the 17th Annual General Meeting of the members of Indian Association of Investment Professionals ("the Company") to be held on Wednesday, September 28, 2022 at 4:00 p.m. IST through video conference and other audio-visual means ("VC").

The Company is also pleased to offer a facility for e-voting (remote e-voting and during the AGM) through electronic means to its members in respect of the business to be transacted at the AGM. The Notice of the meeting containing the business to be transacted along with instructions for e-voting is enclosed herewith.

Yours Truly,

--Sd--

Rajendra Kalur

Chairperson & Director
(DIN: 03321321)

Enclosures:

1. Notice of the Seventeenth Annual General Meeting (AGM)
2. Instructions for remote e-voting
3. AGM guide for participation



AGM NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting ("**AGM**") of the Members of Indian Association of Investment Professionals ("**the Company**") will be held on Wednesday, September 28, 2022 at 04:00 p.m. through electronic mode [videoconference ("**VC**") or other audio-visual means ("**OAVM**")] to transact the following business:

ORDINARY BUSINESS:

Item No. 1: Adoption of Audited Financial Statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, and the Reports of the Board of Directors and the Auditors thereon.

Item No. 2: Appointment of Statutory Auditors

To appoint M/s KNAV & Co. LLP as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive financial years, from the conclusion of the 17th Annual General Meeting of the Company until the conclusion of the 22nd Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 of the Companies Act, 2013 and other applicable provisions of the Act, if any and the Rules framed there under, as amended from time to time and upon the recommendation of the Board and Audit & Risk Committee, M/s KNAV & Co. LLP, Chartered Accountants (FRN: 120458W/W100679) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of Annual General Meeting of the Company to be held in the year 2027 (i.e. for 5 years), at such remuneration plus taxes and out-of-pocket expenses, etc., as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby severally authorized to undertake such acts, deed and matters, as they may in their absolute discretion deem necessary, proper or desirable to give effect to the above and settle any question, difficulty or doubt that may arise in this regard, including but not limited to making requisite filings with the Registrar of Companies that may be required, in accordance with the foregoing resolution."

SPECIAL BUSINESS:

Appointment of Directors

The members are informed that, there are three (3) vacancies coming up at the Board of Directors of the Company due to the completion of the terms of directorship of Mr. Chetan Shah, Mr. Kishor Bagri and Mr. Vinay Bagri.

As per the process, the Nomination Committee (formed as per the provision of the Articles of Association (AoA) of the Company) received nine (9) applications for the position of Directors on the Board against three (3) vacancies out of which five (5) were withdrawn by the respective candidates. The candidature of the applicants contesting for the directorship is given below (in alphabetical order):

1. Mr. Ishwar Chidambaram
2. Mr. Litesh Gada
3. Mr. Navin Vohra
4. Mr. Sandeep Gupta

The Nomination Committee reviewed all the applications and after deliberations recommended vide their email dated August 16, 2022, the candidature of the following applicants (in alphabetical order):

1. Mr. Litesh Gada
2. Mr. Navin Vohra
3. Mr. Sandeep Gupta

The recommendations made by the Nomination Committee are not binding on Regular Members of the Company. The right of selection lies with the Regular Members at the Annual General Meeting of the Company and the Regular Members are free to cast their vote and select the three candidates as they may deem fit and are not obliged to act as per the recommendation of the Nomination Committee.

Before the issuance of this notice, certain Regular Members have voluntarily withdrawn their application for candidature as Director of the Company. Hence for the three (3) vacant positions for the Directorship on the Board of the Company, there are four (4) candidates who have applied (and not withdrawn their candidature) for the position of Directorship. The members are requested to select the best three (3) candidates for the said vacant positions.



AGM NOTICE

It is pertinent to note that pursuant to Rule 17A of Foreign Contribution (Regulation) Rules, 2011 as amended by Foreign Contribution (Regulation) (Amendment) Rules, 2020, ("amended provisions of FCRA Laws") any changes (i.e. appointment, retirement or resignation or any other changes including change in Chief Functionary) in the Board of the Company shall be effective only after final approval by the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) ["hereinafter collectively mentioned as 'FCRA Authority'"]. As the application to be filed with the FCRA Authority needs name and details of the directors appointed, the same can be filed by the Company post receipt of members' approval at the AGM and a report from the scrutinizer.

Mr. Navneet Munot and Mr. Anil Ghelani retired and Ms. Ritika Anand Mankar resigned from their positions of Directorship at the Annual General Meeting dated September 22, 2021. However, such vacation of office of Directorship shall be effective upon receipt of approval from the FCRA Authority. Similarly, the Regular Members elected Mr. Ravi Gautham, Mr. Shamit Chokshi, Ms. Jayna Gandhi and Ms. Monika Chopra as Directors of the Company at the Annual General Meeting dated September 22, 2021; however such appointment will be effective upon receipt of approval from the FCRA Authority.

To reiterate, the appointment of new candidates, receiving the highest affirmative votes from the members at this AGM, as Directors, shall be effective only after receipt of approval from the FCRA Authority.

In case of rejection of appointment of any candidate by the FCRA Authority, such candidate shall not be considered as Director and the corresponding position shall stand vacated and lapsed.

Item No. 3: Appointment of Mr. Ishwar Chidambaram as Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company and subject to receipt of approval from the Central Government or Government of

India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010, Mr. Ishwar Chidambaram (DIN: 09714351) be and is hereby appointed as Director of the Company for a term of three (3) years and who shall hold office upto the date of third consecutive annual general meeting of the Company.

RESOLVED FURTHER THAT such appointment and the conclusion of his term shall be effective from the date of receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010.

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and Ministry of Home Affairs or Central Government, update necessary registers, settle any question that may arise and to do all such acts and deeds that may be required to give effect to the foregoing resolution."

Item No. 4: Appointment of Mr. Litesh Gada as Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company and subject to receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010, Mr. Litesh Gada (DIN: 03307067) be and is hereby appointed as Director of the Company for a term of three (3) years and who shall hold office upto the date of third consecutive annual general meeting of the Company.

RESOLVED FURTHER THAT such appointment and the conclusion of his term shall be effective from the date of receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010.



AGM NOTICE

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and Ministry of Home Affairs or Central Government, update necessary registers, settle any question that may arise and to do all such acts and deeds that may be required to give effect to the foregoing resolution."

Item No. 5: Appointment of Mr. Navin Vohra as Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company and subject to receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010, Mr. Navin Vohra (DIN: 03128080) be and is hereby appointed as Director of the Company for a term of three (3) years and who shall hold office upto the date of third consecutive annual general meeting of the Company.

RESOLVED FURTHER THAT such appointment and the conclusion of his term shall be effective from the date of receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010.

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and Ministry of Home Affairs or Central Government, update necessary registers, settle any question that may arise and to do all such acts and deeds that may be required to give effect to the foregoing resolution."

Item No. 6: Appointment of Mr. Sandeep Gupta as Director

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company and subject to receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010, Mr. Sandeep Gupta (DIN: 08280052) be and is hereby appointed as Director of the Company for a term of three (3) years and who shall hold office upto the date of third consecutive annual general meeting of the Company.

RESOLVED FURTHER THAT such appointment and the conclusion of his term shall be effective from the date of receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010.

RESOLVED FURTHER THAT any of the Directors be and are hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and Ministry of Home Affairs or Central Government, update necessary registers, settle any question that may arise and to do all such acts and deeds that may be required to give effect to the foregoing resolution."

By Order of the Board of Directors
For **Indian Association of Investment Professionals**

--Sd--

Chetan Shah

Director
(DIN: 06381468)

Registered Office:

7th Floor, 702, A Wing, C/66,
G Block, One BKC,
Opp. Bank of Baroda,
Bandra (East),
Mumbai -400051

Place: Mumbai

Date: September 05, 2022



AGM NOTICE

NOTES:

1. Explanatory Statement: An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice as Annexure 1.

2. Procedure for Attending the AGM Through Video Conference (VC) or Other Audio-Visual Means (OAVM): In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 05, 2022 which is in continuation of circular dated January 13, 2021, read with other circulars dated May 05, 2020, April 8, 2020 and April 13, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

(i) Members are requested to follow the instructions given below to attend and view the live proceedings of the 17th AGM:

- Log in on the CDSL website at www.evotingindia.com using your remote e-voting credentials. The link for VC/OAVM will be available in members login where the EVSN of the Company will be displayed. For the detailed procedure, kindly refer Annexure 2 to this Notice.
- Members are permitted to join the AGM through the VC/OAVM mode, 15 minutes before the scheduled time of commencement of AGM and 15 minutes thereafter, by following the procedure mentioned in Annexure 2 of this Notice.
- 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 instructions provided under Annexure-2 to this Notice.
- Members are encouraged to join the Meeting through Laptop/ Desktop for better experience and use the Internet with a good speed to avoid any disturbance during the AGM. 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.

(ii) The facility of participation at the AGM through VC/OAVM will be made available to all the members whose name is appearing in the register of members as on the cut-off date. This will not include Directors, the Chairpersons of the Audit Committee, Statutory Auditors, etc. who are allowed to attend the AGM without any restrictions pertaining to joining the AGM on a first come first serve basis.

(iii) The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

(iv) Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Therefore, the Proxy Form as well as the Attendance Slip are not annexed to this Notice.

(v) The transcript of the meeting will be made available on the Company's website www.cfasocietyindia.org as soon as it is available.

3. Electronic Dissemination of Notice & Annual Report: In compliance with the aforesaid requirements of the MCA Circulars, an electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2022 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (collectively referred to as 'Notice') have been sent to members whose e-mail ids are registered with the Company through electronic means and no physical Notice is being sent to any Member. Members may also note that the Notice of the AGM is also available on the Company's website i.e. www.cfasocietyindia.org and on the website of Central Depository Services (India) Limited ("CDSL") i.e. www.evotingindia.com, appointed by the Company as the authorized agency to provide voting facility by electronic means.

4. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed to be approved at the AGM.

5. Route Map: Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.



AGM NOTICE

6. Cut-off Date: This Notice is being sent to all the Members of the Company, whose names appear in the Register of Members as on August 31, 2022 (cut-off date). Only Member (i.e. Regular Members) as on the cut-off date is entitled to exercise their vote.

7. Members' Record Updation: If there is any change in the e-mail Id already registered with the Company, members are requested to update their current email ID by login at <https://membership.cfainstitute.org/managemembership>.

8. Member Queries with Respect to Annual Report or Businesses as Stated in the notice of this AGM:

(i) For conducting the AGM proceedings seamlessly, members who wish to ask questions or express their views at the AGM may write at this link Speaker Registration Form. The same can be submitted by 5:00 pm (IST) of September 20, 2022

(ii) In case of any query during the meeting, Members may utilize the 'Q&A' option available in the meeting room, and post questions along with their details name, membership id, registered e-mail ID and mobile number, to enable the Company to respond to their queries either at the meeting, if time permits, or subsequent to the meeting.

Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon the availability of time and for conducting the proceedings of the meeting smoothly.

9. E-voting: In terms of the aforesaid Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.

(i) In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

(ii) The Company has appointed Ms. Reena Virwadia,

Practicing Company Secretaries (Membership No. A44804) as the Scrutinizer for scrutinizing the entire e-voting process i.e., remote e-voting and e-voting during the AGM to ensure that the process is carried out in a fair and transparent manner.

(iii) Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote-voting may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote voting may attend the AGM but cannot vote during the AGM.

(iv) Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting) shall be one member – one vote as on the cut-off date i.e., August 31, 2022.

(v) A Member can opt for only one mode of voting i.e., either through Remote e-voting or voting at the AGM. If a member cast votes by both modes, then voting done through Remote e-voting shall prevail.

(vi) The remote e-voting period begins on Wednesday, September 21, 2022 (9.00 a.m. onwards) and ends on Tuesday, September 27, 2022 (up to 5.00 p.m.). The remote e-voting module shall be disabled by CDSL for voting thereafter i.e., beyond 5:00 p.m. of September 27, 2022. For e-voting, please read carefully the "Instructions for e-voting" enumerated in this Notice as Annexure 2.

(vii) The results of remote e-voting and e-voting system provided in the meeting shall be aggregated and declared on or after the meeting of the Company by the Chairman or by any other person as may be authorized in writing in this regard.

(viii) The Scrutinizer, after completion of scrutiny, will submit report to the Chairperson or any Director of the Company as may be authorized in writing in this regard, within 48 hours from the conclusion of the AGM.

(ix) The results declared along with the report of the scrutinizer shall be placed on the Notice Board of the Company at its Registered Office, Company's website i.e. www.cfasocietyindia.org and on the website of CDSL i.e. www.evotingindia.com immediately after the result is declared by the Chairman or the authorized person.



AGM NOTICE

(x) If the proposed resolutions are assented by requisite majority, it shall be deemed to have been passed on the date of the AGM i.e., on September 28, 2022.

10. Inspection of documents: The requisite copy of Register(s) and other relevant documents shall be made available only in electronic form for inspection during the Meeting through VC which can be accessed at www.cfasocietyindia.org.

11. Webcast: The Company is providing the facility of live webcast of proceedings of the AGM. Members who are entitled to participate in the AGM can view the proceedings of AGM by logging on the website of CDSL at www.evotingindia.com using their login credentials.



ANNEXURE – 1 : EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This explanatory statement sets out all material facts and information relating to the Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the Company.

Item No. 3: Appointment of Mr. Ishwar Chidambaram as Director

Mr. Ishwar Chidambaram, age 46 years, has been awarded CFA Charter in the year 2013. His CFA Membership ID is 6386422. He holds Post Graduate Diploma in Management from IIM, Calcutta, MS in Industrial Engineering, and BE in Mechanical Engineering. Currently, he is working as Vice President at Franklin Templeton Investments, wherein, he takes responsibility for the firm's proprietary Wealth Management solutions. He has a rich and in-depth knowledge in wealth management, quantitative research, financial modelling using Python and Excel.

He has been a member of CFA Institute and the Company for more than 9 consecutive years. In the past he has served as Co-Chair, Public Awareness Committee and actively contributed to the Company's quarterly newsletters and blogs. He has also volunteered for IAIP Research Challenge as mentor and grader and CFA Institute's Access Scholarships program. He is Internal Auditor for Beverly Park CHS (4 years) and Lords CHS (1 year) in Navi Mumbai.

Mr. Ishwar Chidambaram is not in-eligible to be appointed as a Director in terms of Section 164 of the Act. A declaration to this effect and his consent to act as Director has been received from him. The Board recommends his appointment, if the Members deem fit.

Mr. Ishwar Chidambaram is not related to any Director of the Company. None of the Directors or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 3 except to the extent of their membership in the Company.

Item No.4: Appointment of Mr. Litesh Gada as Director

Mr. Litesh Gada, age 40 years, has been awarded CFA Charter in the year 2015. His CFA Membership ID is 468580. He is a Chartered Accountant (CA) and Company Secretary (CS). He is a founder at Aureus Assets, wherein, he provides the services of Business Consulting, Valuation, Transaction Advisory and Research. He has over 15 years of professional experience in Private Equity, investment management, corporate finance and tax advisory roles in

mergers & acquisitions. He has a rich and in-depth knowledge in valuation, investment structuring, M&A and transfer pricing.

He has been a member with CFA Institute and the Company for more than 7 consecutive years. He has been the Co-Chair of the Professional Learning Committee for the Mumbai Chapter of the Company for more than 5 years. He has also volunteered as a committee member with Shree Vagad Graduates Association.

Mr. Litesh Gada is not in-eligible to be appointed as a Director in terms of Section 164 of the Act. A declaration to this effect and his consent to act as Director has been received from him. The Board recommends his appointment, if the Members deem fit.

Mr. Litesh Gada is not related to any Director of the Company. None of the Directors or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 4 except to the extent of their membership in the Company.

Item No. 5: Appointment of Mr. Navin Vohra as Director

Mr. Navin Vohra, age 50 years, has been awarded CFA Charter in the year 2004. His CFA Membership ID 147572. He holds Post Graduate Diploma in Management from IIM Bangalore and is also a Cost Management Accountant (CMA). Currently, he is working with Ernst & Young as Partner and India Head - Valuations, Modelling & Economics. He has over 27 years of professional experience in valuation, financial modelling, economics, and equity research.

He has been a member with CFA Institute and the Company for more than 17 consecutive years He has volunteered with CFA Institute/CFA Society India for valuation workshops, and Career Insights webinars. He has contributed articles to CFA Institute's Enterprising Investor blogs and their Advocacy outreach for framing Registered Valuers Rules. He has also volunteered with EY Foundation, the non-profit arm of EY in their various efforts.

Mr. Navin Vohra is not in-eligible to be appointed as a Director in terms of Section 164 of the Act. A declaration to this effect and his consent to act as Director has been received from him. The Board recommends his appointment, if the Members deem fit.

Mr. Navin Vohra is not related to any Director of the Company. None of the Directors or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 5 except to the extent of their membership in the Company.

**Item No. 6: Appointment of Mr. Sandeep Gupta as Director**

Mr. Sandeep Gupta, age 45 years, has been awarded CFA Charter in the year 2016. His CFA Membership ID is 7005919. He is Post Graduate in Management from IIM Ahmedabad, Bachelor of Commerce (Bcom) and has Certificate in Investment Performance Measurement (CIPM). Currently, he is working in a BHIVE Alternatives Inc / BHIVE Investech as a Cofounder and CBO and entitled with the responsibility of handling the investment team. He has over 10 years of experience in the investment industry including Fintech and start-up investments.

He has been a member with CFA Institute and the Company for more than 6 consecutive years. He is an active volunteer of the Professional Learning & Career Services Committees in Bengaluru. He has been a key member for Company's marquee Fintech event hosted by Bengaluru chapter. He has participated in CFA Institute Research Challenge and Access Scholarship review. He is also a Managing Trustee of a Charitable Organisation.

Mr. Sandeep Gupta is not in-eligible to be appointed as a Director in terms of Section 164 of the Act. A declaration to this effect and his consent to act as Director has been received from him. The Board recommends his appointment, if the Members deem fit.

Mr. Sandeep Gupta is not related to any Director of the Company. None of the Directors or their relatives are interested or concerned, financially or otherwise, in the resolution set out at Item No. 6 except to the extent of their membership in the Company.

By Order of the Board of Directors

For **INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS**

--Sd--

Chetan Shah

Director

(DIN: 06381468)

Registered Office:

7th Floor, 702, A Wing, C/66,
G Block, One BKC, Opp. Bank of Baroda,
Bandra (East),
Mumbai - 400051

Place: Mumbai

Date: September 5, 2022



ANNEXURE – 2 : PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE AGM AND E-VOTING DURING THE AGM

A. Procedure and instructions for remote e-voting:

i. The voting period begins on Wednesday, September 21, 2022 (9.00 a.m. onwards) and ends on Tuesday, September 27, 2022 (up to 5.00 p.m.). The e-voting module shall be disabled for voting thereafter.

ii. Voters should log on to the e-voting website www.evotingindia.com during the voting period.

iii. Click on Shareholders/ Members.

iv. Enter your User ID as sent by CDSL

v. Next enter the Image Verification as displayed and Click on Login.

vi. Enter your password as sent by CDSL

vii. After entering these details appropriately, click on **"SUBMIT"** tab.

Select the EVSN of **"INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS"** on which you choose to vote.

viii. On the voting page, you will see **"RESOLUTION DESCRIPTION"** and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

ix. Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

x. After selecting the resolution, you have decided to vote on, click on **"SUBMIT"**. A confirmation box will be displayed. If you wish to confirm your vote, click on **"OK"**, else to change your vote, click on **"CANCEL"** and accordingly modify your vote.

xi. Once you **"CONFIRM"** your vote on the resolution, you will not be allowed to modify your vote.

xii. You can also take out print of the voting done by you by clicking on **"Click here to print"** option on the Voting page.

B. Procedure and instructions for Members attending the AGM through VC / OAVM:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> undershareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

ii. Members are encouraged to join the Meeting through Laptop / iPad for better experience.

iii. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

iv. 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.

v. Members who would like to express their views/ask questions during the AGM may indicate so in the form available at <https://www.surveymonkey.com/r/YJM2X7B> by 5.00 p.m. IST of September 20, 2022. These queries will be suitably replied either at the AGM or by email depending on the availability of time.

vi. Those Members who opted to speak at the AGM will only be allowed to express their views/ask questions during the meeting.

C. Procedure and instructions for Members fore-voting during the AGM are as under:

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

ii. Only those members, who are present in the AGM through VC/OAVM facility and have not cast 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 available during the AGM.



iii. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

iv. 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.

v. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

vi. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East) Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By Order of the Board of Directors
For **INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS**

--Sd--

Chetan Shah

Director

(DIN: 06381468)

Registered Office:

7th Floor, 702, A Wing, C/66,
G Block, One BKC, Opp. Bank of Baroda,
Bandra (East),
Mumbai - 400051

Place: Mumbai

Date: September 05, 2022

Monday, May 9, 2022



CONGRATULATIONS & WELCOME CFA® CHARTERHOLDERS 2022



Sagun Agarwal, CFA
Prashant Suhag, CFA
Vishwa Deepak Vora, CFA
Sangeetha, CFA
Krishna Makharia, CFA
Manisangsu Showmik, CFA
Karan Ramesh Adeppa, CFA
Jasmine Kang Sodha, CFA
Nevill Shah, CFA
Praveen Singh, CFA
Prakash Rajesh Shrimankar, CFA
Shantanu Srivastava, CFA
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Amogh Nitin Satiye, CFA
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Deveshkumar Kasliwal, CFA
Harsh Nijawan, CFA
Kunal Rajkumar, CFA
Venkat Raj Ellendula, CFA
Sohil Badhwar, CFA
Manu Michael, CFA
Purnank Chandrakant Patel, CFA
Ayush Bhagat, CFA
Nishu Singla, CFA
Divit Maini, CFA
Kannammal Subramanian Raamanathan, CFA
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Jaya Veeramadhav Sankara, CFA
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Aaditya Prakash Chhajed, CFA
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Chinmaya Pratul Dave, CFA
Tanisha Rajesh Agarwal, CFA
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Shivam Garg, CFA
Bhavika Golcha, CFA
Nishchay Dalal, CFA
Veera Venkata Vinay Kumar Ruttala, CFA
Vinay Lathi, CFA
Saloni Manoj Dawoor, CFA
Rahul Rajan, CFA
Tushar Gupta, CFA
Varun Kacker, CFA
Siddhant Sunil Parekh, CFA
Deljo David Vazhappilly, CFA
Viemit Tushar Karnik, CFA
Swaraj Jagmohan Rao, CFA
Parthi Jindal, CFA
Rajesh Kumar, CFA
Dhawal Pant, CFA
Parth Nikhil Shah, CFA
Vishant Parider, CFA
Virat Kothari, CFA
Prathamesh Raghuvir Adhikari, CFA
Shubham Maheshwari, CFA
Siddharth Devendrakumar Jain, CFA
Raunak Agarwal, CFA
Jatin Aggrawal, CFA
Fakih Ahmed Iqbal Mahadi, CFA
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Ashutosh Mittal, CFA
Megha Gupta, CFA
Rahul Rajendra Marathe, CFA
Vibhor Sanghi, CFA
Karan Choudry, CFA
Manish Gvalani, CFA
Abhijeet Pughia, CFA
Achim Saraf, CFA
Anurag Shukla, CFA
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Chetanya Naya, CFA
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Nishant Govardhan Agrawal, CFA
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Soupar Modi, CFA
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Salman Salim Thobani, CFA
Aman Chadha, CFA

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Aanchal Anil Almal, CFA
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Vaibhav Chunduri, CFA
Sidharth Sachdeva, CFA
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