

HELD AT _____

ON 28th Sep '22 TIME 4:00 pm

THE MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING (AGM) OF THE MEMBERS OF INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS HELD ON WEDNESDAY, SEPTEMBER 28, 2022 AT 04:00 PM THROUGH ELECTRONIC MODE [VIDEOCONFERENCE ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM")]; COMMENCED AT 04.00 PM AND CONCLUDED AT 05.00 PM; DEEMED VENUE BEING THE REGISTERED OFFICE OF THE COMPANY

Board Members Present:

- | | |
|-------------------------|-------------------------------|
| 1. Mr. Rajendra Kalur | Director and Chairperson |
| 2. Mr. Abhishek Loonker | Director and Vice Chairperson |
| 3. Mr. Jitendra Chawla | Director and Vice Chairperson |
| 4. Mr. Vinay Bagri | Director and Treasurer |
| 5. Mr. Chetan Shah | Director and Secretary |
| 6. Mr. Biharilal Deora | Director |
| 7. Mr. Kishor Bagri | Director |
| 8. Ms. Meera Siva | Director |

Invitee & Management Team Present:

- | | |
|-----------------------|-------------------------------------|
| 1. Ms. Shefali Jain | IAIP Admin |
| 2. Ms. Krupa Joisar | Practicing Company Secretary |
| 3. Mr. Trushit Shah | Representative of Statutory Auditor |
| 4. Ms. Reena Virwadia | Scrutinizer |

Mr. Chetan Shah welcomed all the members and briefed them the flow of the meeting. He then requested the Chairperson to preside and start the proceedings of the Meeting.

1. Chairperson:

- Mr. Rajendra Kalur, being the Chairperson chaired the proceedings of the meeting and ascertained the presence of the requisite quorum, as required under the provisions of the Companies Act, 2013. He confirmed the presence of more than 15 members and thereafter called the meeting to order. He then commenced the proceedings of the Meeting. The quorum was present throughout the Meeting.
- The Chairperson welcomed all the members and gave brief details regarding the current situation and informed that meeting was being held by the Company in compliance with the MCA circulars issued in this regard.
- He informed the members that the deemed venue for the AGM shall be the registered office of the Company.
- He further informed that the facility for appointment of proxies by the Members was not available for the AGM as per the MCA circulars and therefore, the proxy form & the attendance slip were not annexed to the Notice. The company had taken all feasible steps to ensure that the Members are provided with an opportunity to participate in the AGM and vote.
- On request by the Chairperson, the other Board members who were attending the AGM through video conference facility introduced themselves.


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- The Chairperson also acknowledged the presence of representative of Statutory Auditors and Practising Company Secretary (consultant of the Company).

2. **Presentation by the Chairperson**

The Chairperson presented snapshots of Company's operations for the financial year 2021-22.

1. Vision and Mission Statement of the Company
2. Awards and Recognition
3. Key Conferences hosted by Professional Learning Committee – The CFA Society India organized a total of 10 Key conferences with a participation of 2100+ members accounting for 62% participation.
4. Research & Advocacy Committee and its activities which includes ESG Roundtables; Ethics training; India Insights, a quarterly Advocacy Ezine; Promotion of market integrity, financial literacy, ethics and thought leadership; Country sponsor for adoption of GIPS in India
5. Career Services Committee and its activities
6. Public Awareness Committee and its activities viz. Growth on the Social Platforms viz. Twitter, Facebook, Instagram, LinkedIn and YouTube; Quarterly e-Newsletters; Unique and focused campaigns and Membership campaigns
7. Membership Committee and its activities; Charter Felicitation Events: 1st Virtual edition of the Charter Award Ceremony; Membership Webinars; Virtual Volunteer Workshops & Membership Benefits

He thereafter expressed his gratitude to all the volunteers and staff members, vendor partners and service providers, colleagues from the CFA Institute's office in India and globally.

3. **Notice of the Annual General Meeting:**

After the presentation, Mr. Chetan Shah, Director and Secretary continued the proceedings and with the permission of the Chair and Members, the notice convening the AGM was taken as read.

4. **Statutory Registers:**

Mr. Shah informed the members that all the statutory registers and other requisite documents were available for their inspection.

5. **Auditors' Report:**

- The members were informed that there are no qualifications in the Auditors' Report and the same was taken as read. The Auditors' Report was taken as read by the members at the meeting as such.
- Mr. Shah informed that the questions pertaining to the operations of the Company or Annual Report (including Notice) will be taken up post tabling of all resolutions.
- Thereafter Mr. Shah, with the permission of the Chair took up the resolutions, by calling the brief description and relevance of it and taking the resolution as read.


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ON 28th Sep '22 TIME 4:00 pm**6. Approval and Adoption of Accounts:**

"RESOLVED THAT the Balance Sheet for the financial year ended March 31, 2022 and the Statement of Profit and Loss for the financial year as at that date, together with the Notes and schedules attached thereto along with Directors' Report and Auditors' Report thereon laid before the members of this meeting be and are hereby adopted."

Based on the report received from the Scrutinizer, the resolution was passed by e-voting with requisite majority.

7. Appointment of Statutory Auditors:

Appointment of M/s KNAV & Co. LLP as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive financial years:

The Members were informed that as M/s Sampat & Mehta, Chartered Accountants, having FRN: 109031W, Statutory Auditors for the company held office till Annual General Meeting to be held in year 2022 and thus, the Board recommended 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.

"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."

Based on the report received from the Scrutinizer, the resolution was passed by e-voting with requisite majority.

8. Appointment of Directors:

The Members were informed that there were three vacancies on the Board of Directors on account of completion of the terms of directorship of Mr. Chetan Shah, Mr. Kishor Bagri and Mr. Vinay Bagri.

Mr. Rajendra Kalur informed the members that as per amended provisions of Foreign Contribution Regulation Act, 2010 (FCRA) & rules thereunder, any changes (i.e. appointment, retirement or resignation or any other changes) 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 referred to as the 'FCRA Authorities').

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Hence, the retirement of the Directors as mentioned and appointment of new Directors shall be effective only upon receipt of approval from the relevant FCRA Authorities.

After following the due procedure for appointment of Director as mentioned in the Article 9 of the Articles of Association of the Company, the candidature of 4 (four) candidates was put to vote at the meeting and Members were informed that only 3 (three) candidates getting majority votes shall be appointed for the post of Directorship of the Company.

After the voting results certified by Ms. Reena Bhansali (erstwhile Virwadia), Scrutinizer, Mr. Litesh Gada, Mr. Navin Vohra and Mr. Sandeep Gupta were declared and appointed as Director of the Company for the first term of 3 years by passing of the resolutions by majority via e-voting.

After the voting results certified by Ms. Reena Bhansali (erstwhile Virwadia), Scrutinizer, Mr. Ishwar Chidambaram did not receive the requisite majority votes and hence, his resolution was not approved.

A. Appointment of Mr. Ishwar Chidambaram as Director

"**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."

Based on the report received from the Scrutinizer, the aforesaid resolution did not get requisite votes in favour, hence the same is considered as not passed.

B. Appointment of Mr. Litesh Gada as Director

"**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.

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ON 28th Sep '22 TIME 4:00 pm

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."

Based on the report received from the Scrutinizer, the resolution was passed by e-voting with requisite majority.

C. Appointment of Mr. Navin Vohra as Director

"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."

Based on the report received from the Scrutinizer, the resolution was passed by e-voting with requisite majority.

D. Appointment of Mr. Sandeep Gupta as Director

"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

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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."

Based on the report received from the Scrutinizer, the resolution was passed by e-voting with requisite majority.

9. E-voting and Scrutinizer:

- Mr. Shah informed the members that a link to comment and ask questions as well as register as a Speaker during the AGM was provided to the Regular Members along with the Notice of this AGM, but the Company did not receive any speaker registration request. He also welcomed questions by the members by way of submission in the question box during the meeting and the same were satisfactorily answered.
- Mr. Chetan Shah informed the members regarding the appointment of Ms. Reena Bhansali (erstwhile Virwadia), Practicing Company Secretaries (Membership No. A44804) as the independent 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.
- He further mentioned about the applicability and compliance of Section 108 of the Companies Act, 2013 regarding facility provided by remote e-voting and e-voting during the AGM.

The Voting Results along with Scrutinizer's Report of the AGM were uploaded on the website of the Company within 48 hours from the conclusion of the AGM. The voting results were also emailed to the members for their reference.

The total number of members attended the AGM was 28.

10. Vote of Thanks:

- The Chairperson informed the members that the results of the voting would be declared within 48 hours from the conclusion of the AGM based on the scrutinizer's report. The Scrutinizer's report shall take into consideration the votes cast through remote e-voting and votes cast through e-voting during the AGM and the result will be displayed on the Company's website.
- He also informed that the e-voting module will be kept open for 30 minutes after conclusion of the proceedings of the meeting.
- Thereafter, he concluded the Meeting at 05:00 pm with a vote of thanks to the Members, Board Members, volunteers, vendor partners, staff and all colleagues from CFA Institute's office locally as well as globally.

Place: Mumbai

Date:


Chairperson

Encl: Scrutinizer's Report dated September 28, 2022

The said minutes has been finalised, recorded and entered in the minutes book on _____

CHAIRMAN'S INITIALS