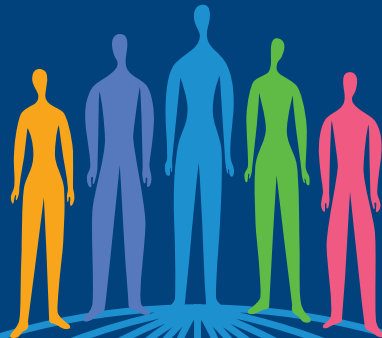


CFA Society India, serving the community by promoting Financial Literacy  
सी एफ ए सोसाइटी इंडिया, वित्तीय साक्षरता को बढ़ावा देते हुए समुदाय की सेवा में



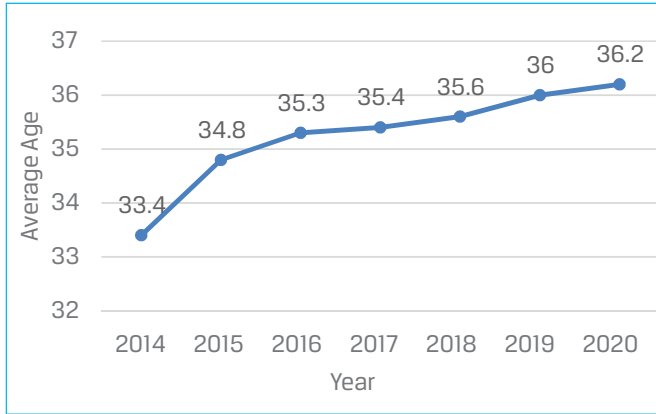
# ANNUAL REPORT 2019-2020



## IAIP DEMOGRAPHICS - INFO GRAPHICS

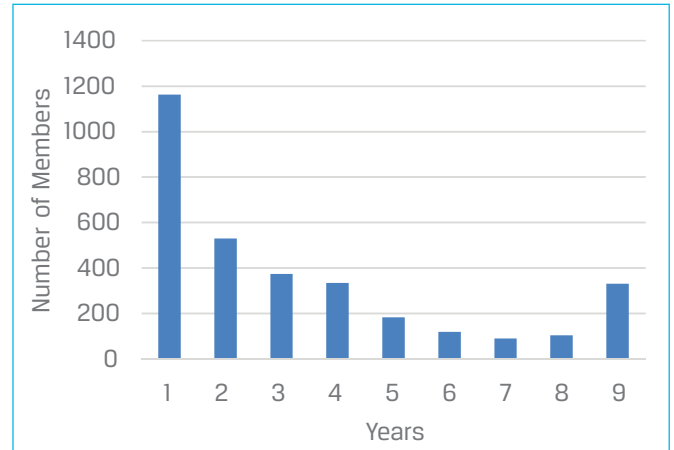
### Member Demographics

Average Age



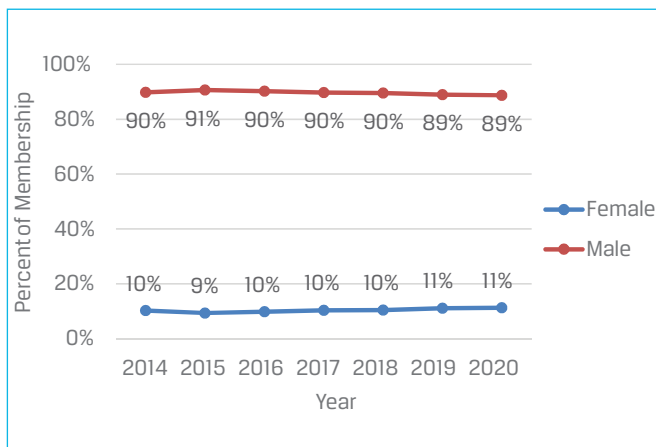
As of March 31<sup>st</sup>, 2020

Consecutive Years in Membership (9 = 9+ years)



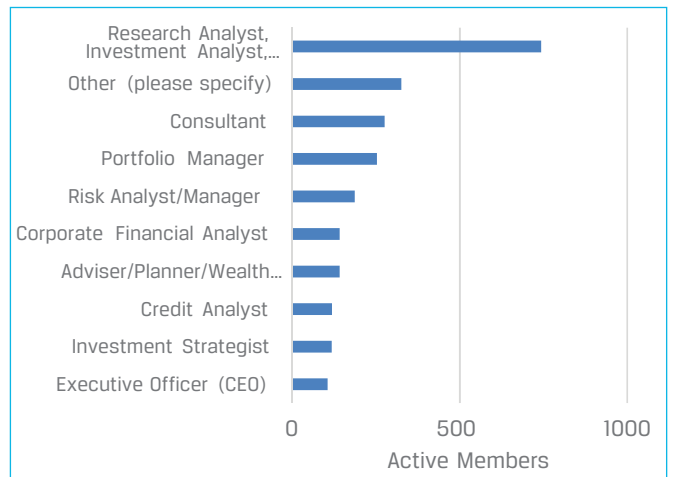
As of March 31<sup>st</sup>, 2020

Gender Distribution



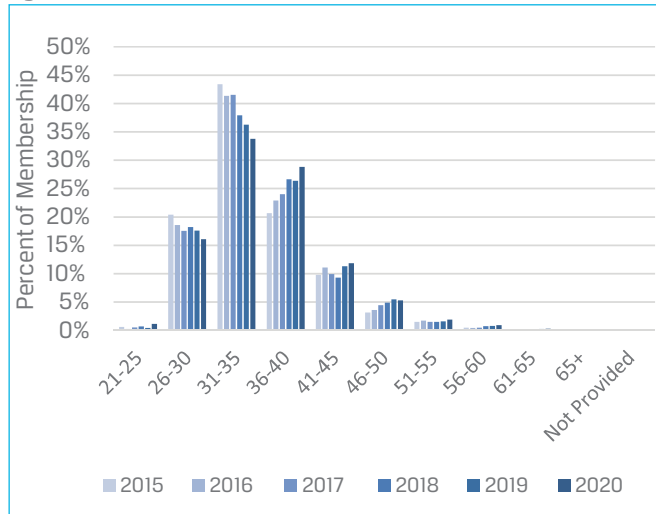
As of March 31<sup>st</sup>, 2020

Top 10 Member Occupations



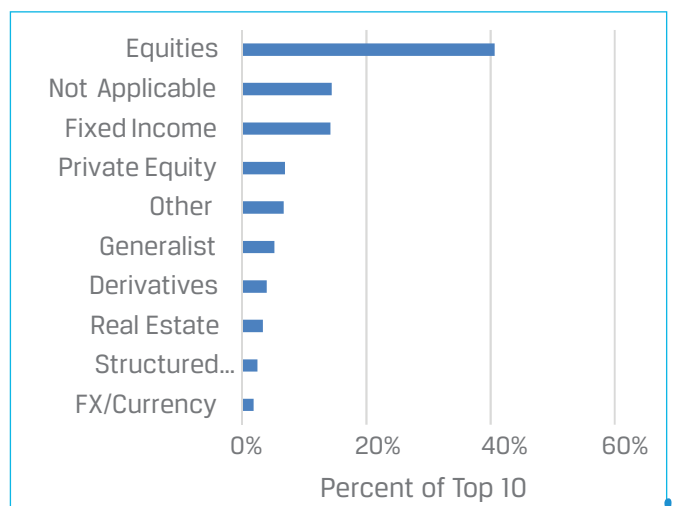
As of March 31<sup>st</sup>, 2020

Age Distribution



As of March 31<sup>st</sup>, 2020

Asset Class



As of March 31<sup>st</sup>, 2020



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## MARQUEE EVENTS

### 10<sup>th</sup> India Investment Conference, Mumbai, 2020

IAIP organised India Investment Conference (IIC) at Mumbai on January 9<sup>th</sup>, 2020. It was the tenth anniversary for IIC - one of the longest-running and most attended investment conferences among investment industry professionals. The theme of this year was "Preparing for the New Normal" and we had an expert line-up of speakers like economist Nouriel Roubini (Stern School of Business), Sir Howard Davies (Chairman, RBS), Virginie Maisonneuve, CFA (Former CIO of Eastspring Investments), Joel Litman (CEO, Valens Research), Prof. Ralph Hertwig (Max Planck Institute for Human Development) and Allison Schragger (Economist and Journalist, Quartz). The conference was flagged off with an interesting session by Allison Schragger who gave a differentiated look at risks faced and the ways they're

mitigated by people outside the financial world and how that can be extrapolated to the financial world. Sir Howard Davies held the audience enthralled with a rich talk on global trends and disruptions for financial institutions of tomorrow. Virginie Maisonneuve, CFA nurtured the idea of ESG factor and climate change in portfolios as the new normal. Joel Litman gave an electrifying session on the long and short of bad credit and bad credit analysis. We also had Prof. Ralph Hertwig and the contours of his sessions were designed around taming the uncertainty. In the last session, Nouriel Roubini uncovered the key economic challenges and outlined a few scenarios for the current states of the global economy. The Conference witnessed record attendance with 600+ delegates.



**Allison Schragger**



**Sir Howard Davies**



**Virginie Maisonneuve, CFA**



**Joel Litman**





**Nouriel Roubini**



**Ralph Hertwig**



**Team IIC20**





## MARQUEE EVENTS

### Value Investing Pioneers Summit (VIPS), New Delhi

IAIP's Delhi chapter hosted the 3rd edition of Value Investing Pioneers Summit where four legendary value investors gave some very insightful and educational talks. This year, the attendees had the privilege and honor to listen to Prashant Jain (HDFC AMC), Vinod Sethi (Sethi Capital), S Naren (ICICI Prudential) and Utpal Sheth (RARE Enterprises). Prashant Jain shared some simple but practical thoughts on investing and highlighted the strengths of good Public Sector Undertakings often brushed aside by the markets. Utpal Sheth advised investors to focus on 'Megatrends and Leadership' as these are the foremost determinants for value and wealth creation. Sankaran Naren spoke about his investment style, philosophy and learnings through the course of his long and illustrious career. In the last session, Durgesh Shah (Flame Investment Lab) quizzed Vinod Sethi about his investments, rationale behind making those investments, investing mistakes, his gurus in the market, amongst others. The event attracted a record turnout of more than 350 attendees.

You can read blogs of selected sessions written by volunteers on <https://cfasocietyindia.org/full-day-highlights-of-value-investing-pioneers-summitvips-new-delhi-2019/>



Prashant Jain



Utpal Sheth



Sankaran Naren



Vinod Sethi (right)





## MARQUEE EVENTS

### Women's Day Event

CFA Society India celebrated Women's Day event this year on the March 7<sup>th</sup>, 2020 at the Grand Magrath Hotel, Bengaluru. There was a Panel Discussion on "DIVERSITY - AT THE WORKPLACE AND BEYOND" - Moderated by Kazi Arif Zaman, CFA, Partner Gestalt Network LLP.

The Panelists included- Lizzie Chapman, CEO & Founder Zest Money; Rashmi Daga, Founder, Fresh Menu; Dnyan Shah, HR Global Business Head & D&I Head, Mphasis and

Abhishek Loonker, Director, Ascent Capital. An interesting conversation with women from diverse backgrounds sharing stories about their personal and professional journey as women leaders as well as some insights from men about what they would like to see more from women aspiring to be leaders. There was also a knowledge sharing session by Nutritionist, Shalini Manglani, on "How to build a healthy relationship with food". It was a well-attended event by both male and female members.



**Shalini Manglani**



**Dnyan Shah**



**Lizzie Chapman**



**Rashmi Daga**





## MARQUEE EVENTS

### India Fixed Income Summit

The role of Fixed Income in a well balanced portfolio cannot be emphasized enough. Investment professionals are always curious about a wide array of questions on what the fixed income market holds for investors. Will RBI cut rates? Why has the bond market not taken off in India? Also professionals are keen to know the journey of a fixed income fund manager. To answer all such questions and deliberate on many more, the Chennai Chapter of CFA Society India organised a daylong symposium on December 14<sup>th</sup>, 2019. An impressive line-up of speakers, great moderators and a good audience engagement made it a huge success. The list of experts included Dr. Anantha

Nageswaran, Dr. Arvind Rajan , Dr. Jayanthi Anand K. , Mr. Kalpesh Gada, Mr. Karthik Srinivasan, CFA, Bama Balakrishnan, CFA , Ms. Lakshmi Iyer, Mr. Pramod Kumar, Mr. Sachin Pillai, Mr. Vijayendiran R, Mr. Santosh Kamath, Mr. Sriram Mahadevan, CFA, Mr. Ravi Saraogi, CFA, Mr. Jayen Shah, CFA. The summit had some very insightful sessions on Indian Debt Markets, Alternative Debt, Policy and Market Outlook. The first fixed income marquee event in Chennai had The Hindu Business Line as a media partner and saw good guest participation from other cities. Pre-event, event coverage and Dr. Arvind Rajan's interview were featured by the media partner.



**Dr. Arvind Rajan**



**Dr. Anantha Nageswaran**



**Panel Discussion 1**



**Panel Discussion 2**







## MARQUEE EVENTS

### Corporate Governance In Investing: Theory vs. Practice

Trust is the foundation of modern corporate structure where control of the business has separated the ownership. An environment of good corporate governance is conducive to both domestic and foreign investor's confidence in the economy and its financial institutions. In order to evaluate the state of corporate governance in Indian corporates, the Pune chapter of CFA Society India hosted its first full-day conference on "Corporate Governance in Investing: Theory vs Practice". The event had some of the most respected voices from the corporate world as speakers. Ex SEBI Chairman - C B Bhave gave the keynote address highlighting the need for proactive self-regulation by corporates. This was followed by Andy Agathangelou (Transparency Task Force) who touched

upon the transparency task force, essential pillars of good governance, the problem of trust deficit. The next session was jointly conducted by- M.S. Unnikrishnan (Thermax), Mr. S. Shreenivasan (Bajaj Finserv) & Dr. Anand Deshpande (Persistent Systems). The session gave insights on Corporate Governance from the perspective of family businesses managed by professionals & family-driven businesses. We also had JN Gupta (Stakeholders Empowerment Services) who focused on the hard-hitting facts regarding the failures of good governance practices from both sides - companies and gatekeepers. Lastly, Vikas Deshmukh (TATA Elxsi) spoke about the investor's dilemma due to unstoppable economic globalization and intense political localization.

You can read the blogs written by volunteers on

<https://cfasocietyindia.org/full-day-highlights-of-event-corporate-governance-in-investing-theory-vs-practice-pune-2019/>



**C B Bhave**



**Vikas Deshmukh**



**Sampath Reddy**



**JN Gupta**





**Dr. Anand Deshpande**



**S. Shreenivasan**



**M. S. Unnikrishnan**



**Andy Agathangelou**



**Pune Team**





## MARQUEE EVENTS

### Masters at Work: Investing Frameworks That Win

On June 29<sup>th</sup>, 2019, the Kolkata chapter of CFA Society India organised its first marquee event- Masters at Work: Investing frameworks that win. The day long summit was a sold out event which featured thought leaders from India across diverse investment styles and markets. The speaker for the opening session was Mr. Raamdeo Agrawal, Joint MD and Executive Director, MOSL, who shared his philosophy of "Buy Right, Sit Tight" and how it has helped him to create wealth. Then we had Neelkanth Mishra, Managing Director of Equity Research at Credit Suisse who took the stage to speak and shed light on the nature of the 2019 economic slowdown and brought a robust economic

perspective to uncover the nascent trends in the Indian economy. In the post-lunch session Kuntal Shah, founder of Pune based Oaklane Capital Management who spoke on Investing Frameworks & Learning from the Markets and gave a detailed presentation on the market bubbles and crashes. The last speaker to grace the marquee event was Sanjoy Bhattacharyya, Managing Partner, Fortuna Capital whose wise words compelled the audience to introspect about their inherent behavioral limitations.



**Raamdeo Agrawal**



**Sanjoy Bhattacharyya**



**Kuntal Shah**



**Neelkanth Mishra**





## MARQUEE EVENTS

### India Financial Talent Summit

The India Financial Talent Summit (FTS) is the marquee career event of CFA Society India. It is held annually in three cities: Mumbai, New Delhi and Bengaluru. The day-long event features talks and panel discussions involving industry leaders and career experts. It also provides a platform to participants to network with employers and

industry professionals. The FTS began in earnest in 2017, with Mumbai hosting the inaugural edition. Since then, it has grown in stature, witnessing increased attendance and featuring well-known industry professionals, thought leaders and marquee employers. In the last financial year, the summit was held in Mumbai and Bengaluru.

### 2nd Financial Talent Summit, Bengaluru



#### FTS team, Bengaluru

On September 14<sup>th</sup>, 2019, Bengaluru chapter of the CFA Society India was honoured and privileged to host the 2<sup>nd</sup> edition of the Financial Talent Summit at The Leela hotel. 208 delegates attended the event, 11% higher than the previous year. The key theme and buzzwords for the event were how to make yourself future ready and stand out in this highly competitive environment along with identifying the key opportunities shaping up the financial services industry. Eric Sim, CFA (Founder, Institute of Life) expounded on developing signature skills and personal branding while Saket Jain (Managing Partner, Vito India Advisors) laid out the facts and data around the hiring trends. Binod Shankar, CFA (mentor and guest on CNBC) gave an inspiring talk on closing the skills gap and finally, Kashyap Kompella, CFA (CEO, rpa2ai) spoke about the

impact of technology on finance and the future of work. Further, the event was attended by four leading city-based employers – Northern Trust, AON, Goldman Sachs and StateStreet – who discussed career opportunities with delegates. The impressive array of speakers, moderators and employers provided great insights into important questions faced by finance professionals especially the ones who are fairly young in their careers.

You can read the blogs at <https://cfasocietyindia.org/2nd-financial-talent-summit-bengaluru-2019/>





## MARQUEE EVENTS

### 3rd Financial Talent Summit, Mumbai



#### FTS team, Mumbai

On 28th September 2019, the Mumbai chapter of the CFA Society India successfully organized the Financial Talent Summit for the third year in a row. The event was held at the Taj Santacruz, and was attended by 354 delegates, almost the same number as the previous year. The underlying theme of the event was emerging opportunities for CFA charterholders. Staying true to this theme, Mr. Manish Makharia (Head - AIF at SBI Funds Management) shared insights on careers in the AIF space. Mr. Saurabh Mishra (Head of Structured Credit at HSBC) did the same for the distressed asset space, while Mr. Anshu Kapoor (Head, Private Wealth Management at Edelweiss) took up the topic in the wealth management sector. Dr. Jatin Thukral (Research Director - Data Science at Flipkart) talked about the future skills for investment professionals. The keynote address was delivered by Joshua Davies (Principal Consultant, Knowmium), where he showed participants how they can influence others without being in a position of power. The day was wrapped up by Nalin Moniz (CIO - Alternative Equity, Edelweiss) who gave a perspective on how to land one's dream job. The event also featured career presentations and interactions by three leading employers: Morningstar, MSCI and Motilal Oswal. Overall, the event provided valuable insights and

perspective to candidates, CPs and charterholders seeking answers and direction in their careers.

You can read the blogs at  
<https://cfasocietyindia.org/financial-talent-summit-mumbai/>





## MARQUEE EVENTS

### CFA Charter Felicitation Ceremony

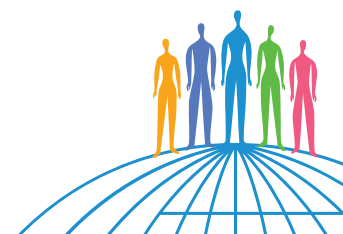
CFA Society India organizes Felicitation ceremonies across 9 chapters for all the new CFA Charterholders and Level III passouts of that year. This platform given by IAIP is an honour for these awardees as they get felicitated with their Mini CFA Charter and a Memento. They celebrate this occasion not only with the local society leadership or community but also along with their family members. The society leaders highlight the activities of IAIP, membership process and values, ethics & professional

standards. Most of the charter holders share their experiences and joy of achieving this coveted milestone. This year in Mumbai, we got the opportunity to host Mr. Jayant Sinha, Member of Parliament and former Minister of State for Finance, Ms. Punita Sinha CFA, Board of Governors, CFA Institute, Ms. Marg Franklin CFA, CEO, CFA Institute, and Mr. Paul Smith CFA, Past CEO, CFA Institute. Their presence added an extra milestone for all the awardees.

City	Date	Level 3	CFA Charter	CIPM	Guest	Total
Delhi	03-11-2019	45	61	-	48	154
Chennai	09-11-2019	10	12	01	12	35
Mumbai	15-11-2019	156	136	03	97	392
Kolkata	23-11-2019	64	11	-	15	90
Indore	28-11-2019	05	03	-	04	12
Hyderabad	28-11-2019	11	09	01	06	27
Bengaluru	30-11-2019	25	45	02	25	97
Pune	07-12-2019	32	26	01	17	76
Ahmedabad	14-12-2019	30	13	-	47	90
Total		378	316	08	271	973



Charter Felicitation Ceremony, Mumbai



## MARQUEE EVENTS

### Investment Research Challenge

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 analyze 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.

The first Research Challenge competition was hosted by the New York Society of Security Analysts in 2002 and involved just five teams from the New York area. Since then, the competition has grown to involve tens of thousands of students from over 1150 universities in more than 98 countries.

CFA Society India has been hosting the India leg of the challenge for now thirteen years. The organizing of this challenge is solely taken care by a team of core volunteers and involves the following activities:

- Budgeting and 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.
- Organizing the events for the competitions



#### IIM Ahmedabad

Some of the highlights of the CFA Research Challenge activity in India in the last thirteen years:

- Total No. of Students participated: 2131
- Almost 44 Publicly traded large companies were analyzed.
- Total No. of Hours by Volunteers except CORE Team of IRC: 5000+
- 2012-13 was the most successful season as NMIMS, Mumbai was Asia Pac champion and advanced to Global round at London. **2020 was different in the history of IRC as this was the first time the winning teams participated at regional levels/global level using video conferencing tools. With major human activities shifting online, during covid crisis, only time will tell whether this change is a one time exception or is a precursor to future competitions.**
- Partnered with prestigious companies like Bloomberg, Fitch Learning, NSE, BSE, Wiley as our sponsors.
- Have had the most influential and prestigious names in the panel of Judges.

#### India Winners 2019-20:

1. Indian Institute of Foreign Trade, Delhi
2. Indian Institute of Technology, Kharagpur
3. Indian Institute of Management, Ahmedabad

**Judges Panel:** The judges for the National Finals were

1. Mr. Pankaj Tibrewal, Senior VP & Equity Fund Manager, Kotak AMC
2. Mr. Varun Gupta, MD & APAC Leader - Valuation Advisory services, Duff & Phelps
3. Mr. Namit Arora, CFA, Managing Partner, IndGrowth Capital



#### IIFT Delhi





IIT Kharagpur



Winning Teams







## MARQUEE EVENTS

### First Fifteen In Fifteen (FFIF)

First Fifteen in Fifteen was an event aimed at celebrating India's earliest women charterholders. The evening felicitated 15 of the 30 earliest women charterholders of CFA Society India as the Society celebrated its 15th Anniversary. The felicitation ceremony was followed by a high-powered panel discussion with three legendary women in India who shared their experience with respect to what it takes to build a long and steep career trajectory in Finance. The high-powered panellists included (i) Shikha Sharma - Former MD and CEO, Axis Bank; (2) Usha Thorat - Former Deputy Governor, Reserve Bank of India (RBI) and (3) Latha Venkatesh - Banking Editor, CNBC TV18. The discussion was moderated by Ritika Mankar, CFA, Director, IAIP. The event turned out to be one of the largest gatherings of women CFA charterholder holders of India. The said evening was also attended by captains from the Indian financial services industry as well as the Society's Directors. Through this event, CFA Society of India became truly instrumental in spotting and rewarding excellent women charterholders who have been silently working in their chosen career path. Also, this event has furthered the mission of gender diversity in finance and working for the ultimate benefit of society at large which is conscientiously pursued by the CFA Institute and the CFA Society of India.

You can read the blogs on <https://cfasocietyindia.org/-first-fifteen-in-fifteen/>



**Leading Ladies at FFIF**





## MARQUEE EVENTS

### Jan Nivesh Abhiyaan - The financial literacy drive



CFA Society India conceived, managed and implemented a 15-day cycling tour in November 2019, covering a distance of over 2600 Kilometers through the Western and Central parts of India with the purpose of reaching out to the investing public in the interiors of the country, in order to spread financial literacy. This project called Jan Nivesh Abhiyaan (JNA) directly touched the lives of almost 20000 local people. Over ten times that number were reached through the media outreach garnered by the initiative.

A team of CFA Charter holders / Society Members covered almost 2600 Km's on bicycles. At all major tier 2/3 towns, cities and pitstops on the route, they held meetings for the local community, to spread the message of importance of financial planning and investing. They staged street plays in association with college students to drive the messages across and engage the audience.



In this unique endeavor, we partnered with Regulators like Securities & Exchange Board of India (SEBI) & Insolvency & Bankruptcy Board of India (IBBI) & regulator led entities like National Centre for Financial Education (NCFE). The National Securities Depository Limited (NSDL), the largest securities depository was co-sponsor. Local social communities such as Rotary Club and municipal councils came up to support the program.

Innovative use of pre-event advertising media such as local public transport vehicles, social media and the local and national press amplified and widened the reach of our messages, thus creating a strong recognition for the CFA Society India and CFA Institute brand.





The project would not have been possible without the contribution of an army of Society leaders, volunteers and members. Five of the Society's nine chapters were involved in arranging investor meetings and events in their vicinity. Several members from the wealth management industry contributed to the financial literacy content and presentation material. Some of them were speakers at the local events.

For cyclists, who participated in the 15-day journey, it was a unique opportunity to contribute to an important cause and build a long-term relationship with their community.

The project was efficiently executed within budgets and strong risk mitigation with support from professional partners and CFA Institute.

Impact from the project led to follow through engagement with the local community to spread financial literacy. The project's modular approach offers unique opportunities to chapters and societies to replicate and adapt it to their scale and needs.

#### Key metrics:

- Reach: 68 locations. Approx. 17,000-20,000 touched directly; digital media amplified that by at least 10x.
- Partner Engagement: Collaboration with SEBI, NCFE & IBBI & institutional partner like NSDL, enhanced regulator engagement.
- Volunteer Engagement: Over 100 volunteers across 5 chapters of the society.
- Brand Recognition & Media Coverage: 46+ digital/online media coverage. 70+ print media coverage. Social media (FB, Insta, LinkedIn & YouTube) reached approximately 440000.



**MARQUEE EVENTS**

## India Wealth Management Conference

IAIP hosted its **4<sup>th</sup> India Wealth Management Conference** during the financial year 2019-2020. The conference was very well received by the various stakeholders in the Industry. The audiences for the conference ranged from portfolio managers, financial planners, wealth managers, analysts, traders, consultants and other professionals in the investment management industry.

Considering Wealth management as an upcoming industry and considering that it is under penetrated market in India this conference is of strategic importance in promoting the wealth management industry. It brought together the brightest minds from industry to share their views and give valuable insights related to the wealth management industry.

The daylong event at the wealth management conference had an exciting lineup of distinguished speakers. It began with Duvvuri Subbarao, former RBI governor and Samiran Chakraborty, Chief Economist, Citigroup, India expressing

their view about Challenges and Dilemmas in central banking.

Lakshminarayana K R, Chief Endowment Officer, Azim Premji Foundation and Sandeep Kothari of Fidelity advisors explained the nuances of setting up a family office with philanthropic goals.

George Kinder, President, Kinder Institute of Life planning and Rajendra Kalur, CFA explained the attendees importance of Life Planning and Mindfulness and techniques to achieve the same.

Uday Kotak, MD and CEO of Kotak Mahindra Bank and Navneet Munot, CFA, CIO of SBI Funds management shared their valuable insights. The panel discussions on the important topics of Manager selection and insightful discussion by investing stalwarts on credit squeeze- now and future were well received by the attendees.



**Dr. Duvvuri Subbarao**



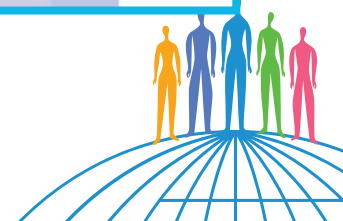
**Lakshminarayana Kollengode**



**George Kinder**



**Uday Kotak**





On-going Session



IWMC Team





## MARQUEE EVENTS

### CFA Society India Premier League - Networking over Box Cricket

After the immense success of Networking over Box Cricket tournament organised by CFA India Society Mumbai Chapter in 2019, we decided to hold the 2nd edition this year on February 29<sup>th</sup>, 2020. This idea was conceptualised to hold networking events outside the regular conference room seminars and events, and there's no sport more loved in India than cricket.

The volunteers of Mumbai PL committee ran the show along with the society staff members who brainstormed all the logistics right from registration of members, selecting the turf, purchasing the right equipment to organising the food and beverages.

We received over 150 registrations from the members who were then divided into 10 teams. The teams were pooled into 2 groups and each team got to play 4 matches each in the league stage. Each match was 6-overs per side

with a stipulated time to complete. The top 2 teams from each group moved into the semi-finals and then the final was held between the winners of semi-finals. Eventually, team Phantoms won this year's Box Cricket tournament with team Tigers as the runners-up.

The tournament went on for 6 hours with no drop of energy and enthusiasm during the entire period. The CFA India Society distributed personalised T-shirts and caps to all the registered members.

The event was once again well received with more and quicker registrations as compared to last year. We decided to hold this in the month of February because of the relatively pleasant weather.

We are excited to host the tournament next year as well and hope for the situation to normalise soon.



Runner Up



Winners





## MARQUEE EVENTS

### Speaker Events

IAIP has been conducting a number of Speaker events across its chapters that offer rich practitioner oriented insights. The programs ranged from highly technical ones like Due Diligence for investments in Artificial Intelligence held in Mumbai by Kashyap Kompella, CFA, CEO and Chief Analyst at rpa2ai Research to building decision making skills by learning Bridge in multiple cities like Chennai and Delhi by Sunil Varghese, Founder of MasterMind and a TedX Speaker. Sunil nurtured the unique idea of playing Bridge, an ultimate mind game as it mirrors life (and finance) and helps in developing skills – risk analysis, probability and planning.

In Mumbai we had a line up of exciting and insightful events throughout the year. Bharat Shah, Executive Director, Ask Investment Managers, Sanjoy Bhattacharyya, Partner Fortuna Capital, Manish Gunwani, CIO-Equity, Nippon Asset Management, Harsha Upadhyaya, CIO-Equity, Kotak AMC, Dr. Vineer Bhansali, CIO, LongTail Alpha LLC, Brian Singer, Head Dynamic Asset Allocation, William Blairs and Manish Gunwani, CIO Equity, Nippon AMC, to name a few. In the Nuggets of Wisdom, Bharat Shah shared his learnings and experience of stock market investing and took all the questions patiently. Harsha Upadhyay shared his current take on the domestic and global economy and how he and his team made investing decisions. Sanjoy Bhattacharyya busted various myths in the investing world, explained various behavioral errors we suffer from and showed ways to overcome the same. While Brian talked about the global environment and importance of dynamic asset allocation Manish expressed his views in the Indian context in the panel discussion. According to Dr. Vineer Bhansali most of volatility products are marketed as unique, claiming proprietary formulae or algorithms or strategies. But in the end they are all similar in their payoffs characteristics. Hence there may be times when unwinding of these positions can result into unexpected and unintended consequences.



**Manish Gurnani**



**Bharat Shah**



**Sanjoy Bhattacharyya**

We had a book launch event - Intelligent Fanatics of India, authored by Rohit Potti and Pooja Bhula. The book seeks to apply the framework developed by Ian Cassel and Sean Iddings in their first two books to a carefully chosen group of seven Indian entrepreneurs from diverse industries. The list includes private as well as public companies, first generation entrepreneurs as well as entrepreneurs from established business families, well-run businesses as well as turnarounds. Out of the 7, we had with us 3 entrepreneurs and their families - Kamaths of Naturals Ice-cream, Anthony Gomes from Furtado and Mukesh Salwani from House of Anita Dongre.

Apart from speaker events we conducted workshops on setting up of a wealth management practice, portfolio management, Machine learning etc. We experimented with the idea of focussed group round tables wherein we conducted a few sessions on fixed income markets for the members in that segment of the industry.





Another session organised in Delhi which gained huge accolades from the audience was 'Know Your Country' by G. Maran, Executive Director of Unifi Capital. The speaker had a unique way of presenting in a Q&A format to help the attendees understand the past business trends, the so-called 100 bagger opportunities. We also had other experts like Vivek Kaul, Author of Easy Money in Pune, Rajashekhar Iyer, Managing Partner of SIMPL in Kolkata amongst others.

The Chennai chapter did a few events on topics that found interest among other chapters, including the Know your Country (KYC) event by G. Maran and Learning Bridge by Sunil Varghese both mentioned above. There were a few experimental ones such as on brand building (Rajini Style)

by P C Balasubramanian, who is an author and entrepreneur. This was a big hit as it was a very engaging session with movie clips that featured punch dialogues that fit with the management learning message. Some of our events had a global flavour and had a big crowd. For instance, Dr Anantha Nageswaran, Member, PM's Economic Advisory Council, spoke on global economics in June 2019 and M R Raghu spoke on the 10-year of US market bull run. Another success story was our panel session on Social Stock Exchanges, in September 2019 and SME lending session in January 2020. Chennai chapter had its regular Budget panel on Budget Day, Feb 1<sup>st</sup>, 2020. It also hosted the first Webinar by any India chapter, in March 2020, on market view, given the COVID crisis.



**Harsha Upadhyaya**



**Brian Singer**



**Sunil Varghese**



**Ashish Kila**







## IAIP - LEADERSHIP TEAM AND PARTNERS

### Board of Directors

Mr. Navneet Munot, CFA	Chairman
Mr. Anil Ghelani, CFA	Vice Chairman
Mr. Chetan Shah, CFA	Secretary
Mr. Vinay Bagri, CFA	Treasurer
Mr. Abhishek Loonker, CFA	Director, Professional Learning Committee
Mr. Biharilal Deora, CFA	Director, Membership Committee
Mr. Jitendra Chawla, CFA	Director, Public Awareness Committee
Mr. Kishor Bagri, CFA	Director, Special Projects Committee
Mr. Rajendra Kalur, CFA	Director, Research & Advocacy Committee
Mr. Sampath Reddy, CFA	Director, Career Services Committee
Ms. Ritika Mankar, CFA	Director, Women Member Outreach

### Volunteer Committee Chairs and Co-Chairs

#### Research & Advocacy Committee

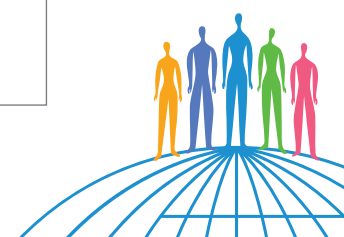
Regulatory Engagement	Mr. Soham Das, CFA / Mr. Om Ahuja, CFA
Institutional Engagement	Mr. Nilanjan Das, CFA
GIPS / AMC	Mr. Sanjay Parikh, CFA
Ethics	Dr. Monika Chopra, CFA
Corporate Governance / ESG	Mr. Ashwini Damani, CFA
Wealth Management	Mr. Gajendra Kothari, CFA
Financial Literacy	Mr. Pramod Saraf, CFA

#### Career Services Committee

Mumbai	Ms. Jayna Gandhi, CFA
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#### Professional Learning Committee

Ahmedabad	Mr. Jigar Patel, CFA Mr. Mayank Patel, CFA
Bengaluru	Mr. Sandeep Gupta, CFA
Chennai	Ms. Meera Siva, CFA Mr. Ravi Saraogi, CFA





Delhi	Mr. Deepak Mundra, CFA Mr. Gaurav Kaushik, CFA
Hyderabad	Mr. Kalyan Sivalenka, CFA Mr. Vivek Rathi, CFA
Indore	Mr. Gaurav Somani, CFA
Kolkata	Mr. Mohit Beriwal, CFA Mr. Sudarshan Mall, CFA
Mumbai	Mr. Kunal Sabnis, CFA Mr. Litesh Gada, CFA
Pune	Mr. Hrishikesh Deshmukh, CFA Mr. Prashant Shah, CFA

#### Membership Committee

Delhi	Mr. Nirdesh Chauhan, CFA
Mumbai	Mr. Mital Parekh, CFA

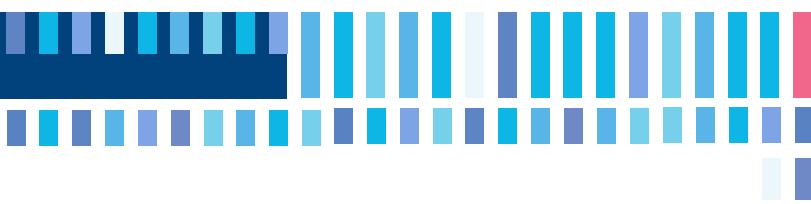
#### Public Awareness Committee

Bengaluru	Mr. Vikash Agarwal, CFA
Delhi	Ms. Shivani Chopra, CFA
Mumbai	Mr. Ishwar Chidambaram, CFA, CIPM Ms. Rajni Dhameja, CFA Mr. Swapnilsagar Vithalani, CFA Mr. Venkatramh Balasubramanian, CFA

#### Consultants

Bengaluru	Ms. Shradha Agrawal
Delhi	Ms. Vidhi Rana
Mumbai	Ms. Annlin Martins Ms. Mansi Panchal Mr. Prashant Bhadada Ms. Shefali Jain Mr. Soumik Ghosh





<b>Registered Office Address</b>	India Association of Investment Professionals CFA Society India 702, 7th Floor, A Wing One BKC Tower, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Tel: +91 (22) 6179 8954
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### Partners

<b>Statutory Auditors</b>	Sampat & Mehta B-501 / 502, 11 Sarvoday Western Express Highway, Bandra (E), Mumbai, Maharashtra 400051
<b>Bankers</b>	Kotak Mahindra Bank BKC Branch, Plot No. C-27, Block 9, Bandra Kurla Complex, Mumbai 400051
<b>FCRA Advisors</b>	Deloitte Haskins and Sells LLP Indiabulls Finance Centre, Tower 3, Senapati Bapat Marg, Elphinstone Road (West), Babasaheb Ambedkar Nagar, Lower Parel, Mumbai, Maharashtra 400013
<b>Company Secretary</b>	Krupa Joisar & Associates Office No. 220, 2nd Floor, Ecstasy Business Park ACC Cement Rd, Mulund West Mumbai, Maharashtra 400080

### AGM Details

<b>Date</b>	Monday, September 7 <sup>th</sup> 2020 starting at 4.30 PM IST
<b>Audio Visual Mechanism</b>	Kindly refer to the instructions in Notice to join the virtual AGM
<b>Evoting</b>	Begins at 9.00 AM IST, September 1 <sup>st</sup> , 2020 and closes at 5.00 PM IST, September 6 <sup>th</sup> , 2020





## CHAIRMAN'S STATEMENT

Dear Members,

The year was truly eventful, to say the least! A health crisis permeated the entire world and has already claimed over half a million lives across 200 countries. The restrictions on the movement to contain the spread of virus is resulting in an unprecedented economic shock.

In India, the expectations of economic recovery going ahead led to Indian equity indices hit fresh highs in early 2020. However, the markets plunged sharply in March due to Coronavirus pandemic. The rise in the subsequent quarter has been as swift and unusual as was the preceding market crash. This has partly been a function of economies reopening and partly owing to the unprecedented policy support globally on both monetary and fiscal fronts. Apart from the rally in equities, safe havens such as Gold and bonds went up too indicating the role liquidity has played in lifting all boats. Another interesting feature has been the so called "Robinhood" effect, wherein the participation by retail investors has substantially increased. While the extraordinary stimulus globally should prove reflationary, the zigzag on health crisis will likely continue in the near term.

Moments like these lead to extra ordinary changes. Amidst these hazy clouds, we shouldn't lose sight of the bigger picture. India has a long runway for growth and structural growth drivers remain firmly in place. These are tough times but given the structural powerful forces like Disintermediation, Digitalization, Formalization of the economy, Financialization of assets and Financialization of savings, our industry has a long way to go. While the mutual fund industry has seen tremendous growth over the last few years, we are also witnessing expansion in the alternative assets industry with newer segments, products and structures. On Equities, passive investing is increasingly competing with active, in line with the trend world over. The wealth management industry has been growing with increased participation by domestic investors while dealing with continuous changes on the regulatory and technological side. This crisis has put the focus squarely on the need for technological innovation while building trust with clients. The events of the past couple of years, ever since the ILFS crisis, have been challenging for our credit markets. I firmly believe that the recent challenges in the financial sector will lead to deeper reforms in the areas of development of corporate bond and securitization market, infrastructure financing, alternative assets industry etc. The crisis has also reinforced the focus on E.S.G. aspects in investing.

At IAIP, our endeavour is that our members must remain at the forefront of relevant knowledge and skills and we keep evolving as better professionals and leaders. We had a very large number of events with marquee speakers across all our chapters during the year. We are more focused on assessment of competency and identifying the gaps and then finding right activities and ways to fill those gaps. It's about quality and variety of content as well as delivery of that across various platforms. While the Covid-19 and the lockdown came as a shock but this also gave us an opportunity to re-imagine ourselves. As physical events had to be cancelled, our team adapted to the new reality in no time and ensured that we remain committed to sharing with

you regular and relevant learning opportunities. A range of our online professional learning resources using all possible channels kept us connected and helped us in continuing our professional learning path. Along with Professional Learning team, our communications team also made significant strides and worked tirelessly to offer timely and relevant content which has resulted in CFA Society India now having more following on social media platforms than any other society of CFA charterholders in the world! Initiatives of our career services team round-the-year including the online events post-March have highly been appreciated. While dealing with the crisis, this has also been a great time for our members for learning, introspection and preparing for the future. We have also been highly focussed on research and advocacy front. CFA Society India is playing a role of a credible thought leader and working with all stakeholders closely to ensure financial markets are ethical, efficient and follow the best global standards. We also had a unique and extremely ambitious financial literacy campaign, Jan Nivesh Abhiyaan. This drive across hundreds of kilometers with large number of events in various towns was highly impactful. Our sincere appreciation to all volunteers and partners for making it a grand success.

This year, our member base saw a stupendous growth. We are a unique society having multiple chapters across the country working with a common vision and mission. With a larger member base and our ambition in terms of wider reach, bolder voice and deeper impact, we have retained the vibrancy and dynamism of the organization while retaining the highest standards of governance and organizational excellence. Details of all our activities, achievements and learnings during the year are part of the MD&A in this report. We look forward to your feedback.

Volunteers are the pillars on which the foundation of our society rests. I take this opportunity to express my gratitude for your unstinted commitment, dedication and passion of giving back to the profession. I also thank all our staff members, service providers and partners for their contribution.

My best wishes for you and your loved ones.  
Stay safe, stay healthy.

**Navneet Munot**  
Chairman





## MANAGEMENT DISCUSSION AND ANALYSIS

Dear Members,

The Directors of IAIP are pleased to bring out the Annual Report for the financial year ended March 31<sup>st</sup> 2020.

Y/E March(₹)	2020	2019
Receipts	56,267,757	74,584,968
Expenses	63,677,110	3,92,18,063
Surplus/Deficit	-7,409,352	35,366,905
Members' funds	51,043,810	58,494,639
Corpus Grant	21,779,654	2,17,79,654
Reserves	29,264,156	36,714,985
Liabilities	3,312,945	4,360,420
Members' Funds +Liabilities	54,356,755	62,855,059

The total receipts for FY20 were ₹56,267,757/-. These consist of Operational and Project Grants of ₹47,807,610/-, Events participation fees of ₹3,791,501/-, Service fees of ₹900,000/- and Sponsorship income of ₹355,509 respectively. Other income was at ₹3,413,137/- essentially comprising interest income on savings account and term deposits. The total expenses were ₹63,677,110/-. The major portion of these are related to events and conferences organised by the company across different cities. Further details are available under Schedule 14 of financial statements. During the financial year, your company conceptualized and successfully executed its largest event to date called "Jan Nivesh Abhiyaan". This ambitious program led to an outreach to over 10,000 people through an intensive 15-day investor education campaign in the form of a volunteer led cycle rally across the Northern & Western parts of the country. The initiative was truly successful with support from CFA Institute, SEBI, the country's capital markets regulator and NSDL, the largest depository holder.

During the financial year, your company undertook several new initiatives to deliver member value. A record number of marquee events were held across our 9 chapters. The response papers submitted by your company especially with reference to 'Dual Share Classification', 'Registered Investment Advisor Regulations' & 'Portfolio Management Services' have resulted in certain recommendations being accepted by the regulators. In case of RIA Regulations, CFA Charter is now a recognised qualification. The volunteer enthusiasm, member engagement and public participation remained high across the activities carried out by various Volunteer Committees of the company viz. Professional Learning (erstwhile Continuing Professional Development), Public Awareness Committee, Research and Advocacy, Career Services, Membership, and Investment Research Challenge.

### Professional Learning Committee

The Professional Learning Committee of the Society focuses on providing opportunities for its members to enhance their knowledge, network with peers and other professional development. During the year, we renamed the committee from Continuing Professional Development(CPD) to Professional Learning (PL). 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.

During the year 2019-2020, the Society organized 143 events across these nine chapters. While we continued to do our regular speaker events, this year because of Covid-19 impact led the Society to conduct many digital events. There has been a surge in our webinars and digital content on our social media platforms. We have also focused across the spectrum focusing on events for Senior members, Young charterholders, Women charterholders and Candidates.

On career side, we hosted Financial Talent Summits in Bengaluru, Delhi and Mumbai. Amongst others, we hosted first time events like 1st India Fixed Income Summit in Chennai, Corporate Governance: Theory Vs Practice in Pune and Masters at Work: Investing frameworks that Win in Kolkata which were very well received. India Investment Conference, our flagship annual conference, has achieved newer heights during the year. The combination of a workshop along with IIC 2020 not only drove up registrations but also garnered positive response. Unfortunately, due to Covid 19, our fully prepared 3rd India Fintech Conference 2020 and Fintech – In Practice Workshop had to be called off. With a vision of hosting theme based day-long conference across chapters, we have achieved a milestone of running a successful show in 6 chapters as mentioned below:

- **Masters at Work: Investing frameworks that Win**  
Kolkata (June 2019)
- **4th India Wealth Management Conference**  
Mumbai (August 2019)
- **3rd Value Investing Pioneers Summit**  
Delhi (November 2019)
- **Corporate Governance Theory Vs Practise**  
Pune (November 2019)
- **1st India Fixed Income Summit**  
Chennai (December 2019)
- **10th India Investment Conference**  
Mumbai (January 2020)
- **Cancelled due to Covid 19: 3rd India Fintech Conference** – Bangalore (March 2020)





In future (once the Covid 19 is behind us), we will continue to add more chapters for hosting day-long conferences on varied themes. Until then, we will host marquee events online.

Number of Events	2020	2019	2018	2017	2016	2015
<b>IAIP Events</b>	100	89	86	63	55	61
Ahmedabad	6	2	2	1	0	0
Bengaluru	13	11	13	9	10	8
Chennai	14	15	13	8	9	10
Delhi	11	12	14	9	8	11
Hyderabad	6	7	4	3	3	5
Kolkata	8	8	10	9	12	9
Mumbai	24	16	15	14	7	15
Pune	13	16	14	10	6	3
Indore	5	2	1			
<b>Partnership</b>	11	14	12	8	15	5
<b>Webinars</b>	32	16	13	20	0	0
<b>Total</b>	143	119	111	91	70	66

### Public Awareness Committee

Public Awareness Committee achieved a lot in the financial year 2019-2020. The year heralded a new beginning for CFA Society India with regards to its presence on social media. We continued with our strategy of sharing content generated from our professional learning events, thought leadership articles from local members and sources like Research foundation, Enterprising blog etc. extensively to add value to our members.

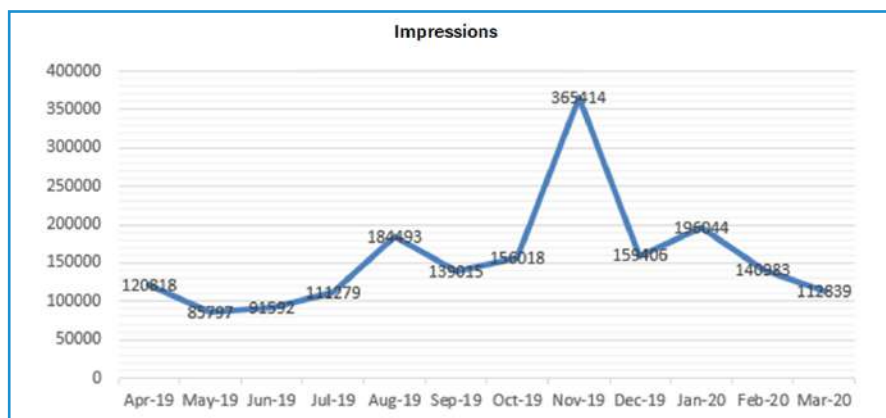
The social media has helped us to keep our members abreast of society activities and deliver high-quality content to even those members who could not attend the events in person. The extensive use of social media to maximize the reach and value of our programmes has paid rich dividends.

### Twitter Stats for FY19-20

Tweets	Impressions	Engagements	Engagement Rate	Retweets	Likes
1084	1863698	83910	Avg 3.09%	1998	5496



### Twitter Insights



The increased awareness of our activities through social media have immensely enhanced the brand and value of CFA designation in the country. We have been able to do this mostly organically.

We are glad to share that CFA Society India now has more following on social media platforms than any other society of CFA charterholders.

During last financial year, our followers on LinkedIn – the professional network jumped eightfold - from 3,000 to more than 24,000. Our posts on LinkedIn generated more than 1,50,000 impressions on average per month with engagement rate of around 6%.

Our YouTube channel subscribers almost trebled - from 3,700 to more than 11,000. The number of views went up more than four times to 2,42,000. The number of impressions went up fivefold to almost 3 million.

The number of followers of our Twitter and Facebook pages were on the verge of crossing the 10,000 followers each. We also launched our Instagram page which is now the fastest growing platform for us. In March 2020, we had 1,311 followers on the platform.

Our blog where we post event summaries, opinion pieces and thought leadership posts by our members also gained traction. Since April 2019, our blog posts have been viewed more than 63,000 times. We released four quarterly newsletters – one of them focused on the fintech theme and launched just before the fintech conference. Average number of articles in express section increased to seven articles per quarter from earlier three articles per quarter.

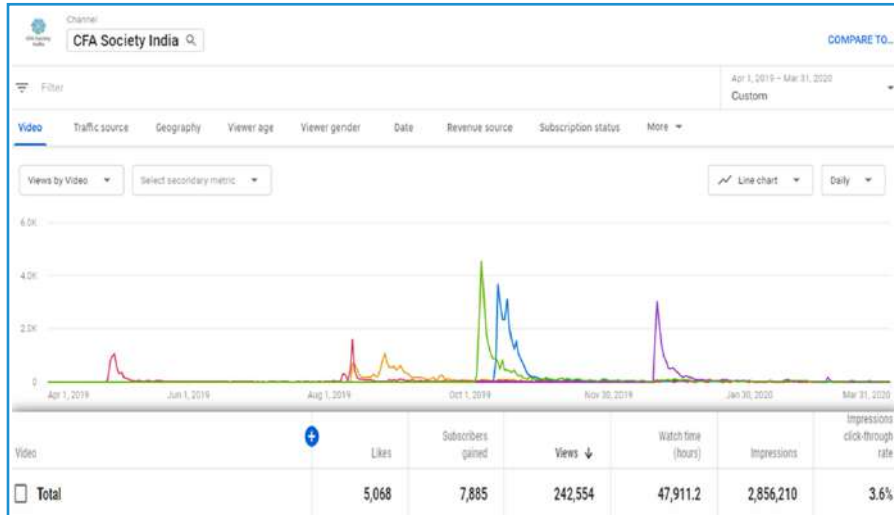
We also utilised the Strategic Brand Activation funding made available to us by CFA Institute to promote the CFA brand in unique ways by giving advertisements in a leading business daily on the occasion of Global Ethics Day to promote CFA Institute's Code of Ethics and Standards of Professional Conduct and another one felicitating the new Charterholders.



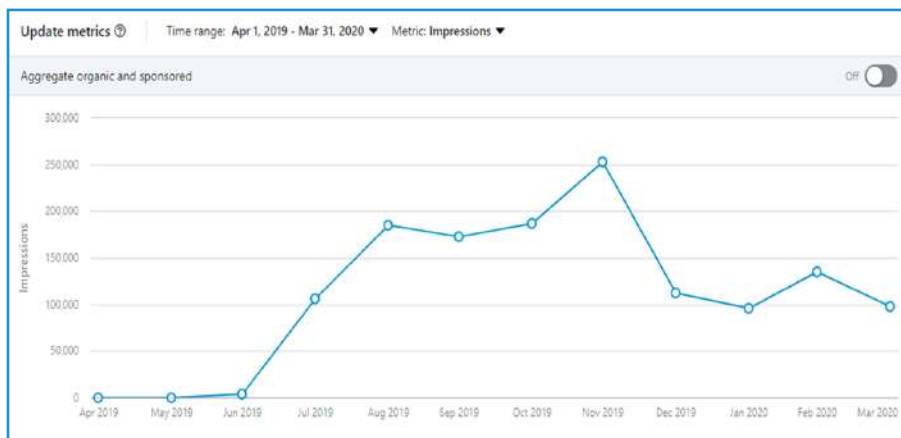


## YouTube Insights

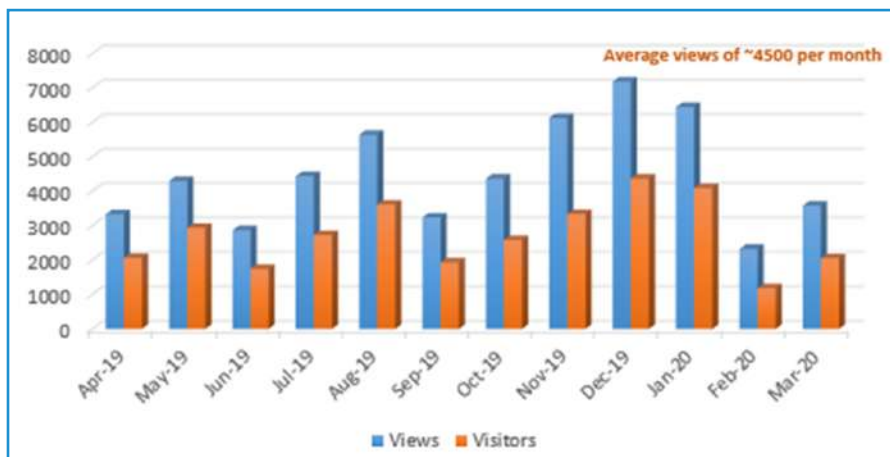
Impressions, CTR, Views, Likes, and Subscribers Gained



Total Impressions: 1,348,492



## Blog Insights



## Research & Advocacy Activities for the Financial Year 2019-20

This financial year CFA Society India embarked on a series of initiatives and strengthening our Research & Advocacy Activities. To ensure that every aspect of the Research & Advocacy activity is focused on, the volunteers are broken up into 5 sub-committees with each being led by a Co-chair and overseen by the Director – Research & Advocacy.

This year saw the Consultation Paper Response team submitting papers in over 11 different fields across 3 regulators. In order to ensure that the CPRs include the views of our members, each paper is finalized after extensive consultation with subject matter experts from amongst our members. This has ensured more members participating and contributing their views to the CPRs. Of particular mention is the paper on revised RIA regulations which received more than 25 responses and the revised PMS regulations which also saw very active contributions. We are also happy to mention that the CFA Charter is now one of the eligible qualifications for applying for a IAIP license and demonstrates the effectiveness of the advocacy efforts. Similarly, the revised PMS guidelines have ensured the narrowing of the regulatory arbitrage and standardization of performance reporting which we have been advocating for long.

As part of our thought leadership activities, we actively collaborated with the CFA Institute in providing inputs on the Trust report. In addition, we also brought out two independent reports on Related Party Transactions & Exchange Traded Funds Primer for India. We will continue to bring more such papers that are relevant to Indian and regional markets.

This year we started a new initiative to impart training on Ethical Decision Making in academic institutions and workplaces. As a first step three volunteers are now certified ethics trainers by the CFA Institute. In future we intend to organize Ethics Challenge for Business Schools on similar lines as Research Challenge.

As part of our campaign to provide services for the ultimate benefit of society, we launched the ambitious Jan Nivesh Abhiyaan which was flagged off simultaneously from Mumbai & Delhi on November 15<sup>th</sup>, 2019. A total of 22 investor seminars, 66 street meets and several street plays were organized by the volunteers across the states of Maharashtra, Gujarat, Rajasthan, Haryana, Delhi & Madhya Pradesh and touched over 25000 households. This program was organized with active involvement of SEBI, NSDL, NCFE & IBBI and strengthened our relationships with regulators, key institutional partners like NSDL & was supported by over 100 volunteers from 5 chapters.

The GIPS sub-committee took up several initiatives including making a presentation on GIPS to SEBI as well as organizing a round table of PMS & AIF managers to highlight the advantages of GIPS. Currently we have 4 GIPS accredited fund providers including Mutual Fund – the leading AMC in India, SBI.

## Career Services Committee Update – FY2020

Career related activities have evolved in recent years in a bid to enhance member value. Recognizing the need to increase career opportunities for our members, this year we successfully organized two special recruitment drives in Pune and Kolkata respectively. Also known as CFA Career Day, the events saw participation from city-based as well as outstation employers. These employers briefed job-seekers about careers in their respective companies, conducted interviews on the spot and subsequently made offers to selected candidates. Encouraged by their success, the Society plans to conduct similar events in other chapters too.

Including the CFA Career Days, we now have an annual career event in five chapters: Pune, Kolkata, Bengaluru, Delhi and Mumbai – the last three playing host to our marquee career event, the Financial Talent Summit.

The Financial Talent Summit (FTS) was held successfully in New Delhi, Bengaluru and Mumbai this year. All three events recorded an increase in attendance compared to the previous year. There was also an increase in participation from employers, with the New Delhi summit attracting two marquee employers, and the Bengaluru and Mumbai summits each attracting three marquee employers.

City	Date of Event	Participants
New Delhi	April 27 <sup>th</sup> , 2019	250
Bengaluru	September 14 <sup>th</sup> , 2019	208
Mumbai	September 28 <sup>th</sup> , 2019	354

Besides events, the Society continued to be active online, regularly conducting webinars under the Career Insights series. These webinars are designed to provide information and advice on careers in different verticals within financial services, and are conducted by experienced industry practitioners. Launched in February 2019, we have conducted 17 webinars so far, with 12 of those conducted during the financial year 2019-20.

One of the key responsibilities of the career services committee is to attract new job opportunities to the portal: <https://india.careers.cfainstitute.org/>. The portal continued to gain in popularity among employers and jobseekers alike. 61 unique employers posted 156 new jobs last year, a 33% increase year-on-year. This comes on the back of a three-fold increase during the said financial year. More jobs attracted more jobseekers, with 1,439 new profiles being uploaded by members and candidates during the year.







	FY2019	FY2020	Growth
Jobs posted during the year	117	156	33%
Number of employers posting jobs	54	61	13%
Total resumes in the database®	3,230	5,579	73%

Source: CFA Institute.

### Membership Committee

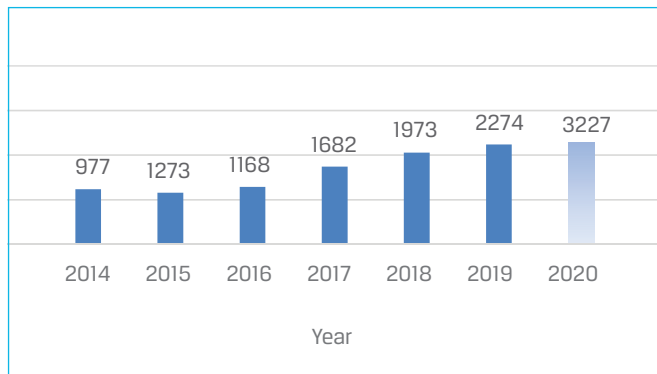
The Membership committee strives to deliver maximum value to the members and facilitate their long term, uninterrupted association with CFA Institute & CFA Society India. It ensures continual interaction with members to get feedback on various initiatives/programmes, understand their expectations from CFA Institute/CFA Society and communicate the same at appropriate forums.

While the world around us is reeling with uncertainties, our network of members offers us the collective strength and wisdom to remain resilient. The new world will demand from us a stronger need to continuously update our skills and leverage our network. The CFA charter, which provides us the opportunity to do so, will only increase in its relevance and value in these challenging times.

We therefore commence the Membership year of 2020-2021, enthused by your support and a vision to deliver back to the community.

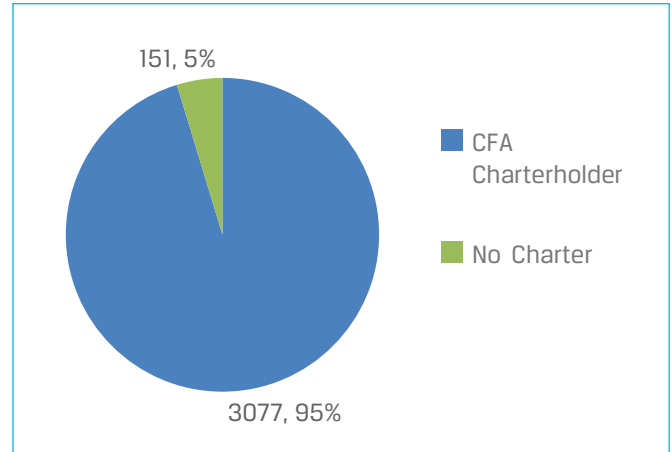
FY'20 marked the 15th Foundation anniversary of the CFA Society India. The Society has achieved a remarkable 45% y-o-y growth in membership base in this celebratory year. This is the highest growth in membership base the Society has experienced in any financial year since FY12 (when it clocked a y-o-y growth of 48%) and the fourth highest growth recorded since its inception in 2005. The Society membership has registered a CAGR of c. 20% over the last decade and c. 29% since its inception.

### Active Society Members



Year-End March 31<sup>st</sup>

### Current Membership Base



As of March 31<sup>st</sup> 2020

### On Governance Front

Your Company through the elected Board has been meticulously working towards streamlining internal systems and implementing best in class governance controls. Accordingly, with the support of its consultants, staff and key volunteers, it has created Standard Operating Procedures (SOPs) for its key operations. Most of the volunteer committees have a dashboard and monthly MIS (Management Information System) in place for better planning, monitoring and executing their ideas & activities.

IAIP has a well functioning Audit and Risk Committee (ARC) & Nomination Committee to ensure governance standards are maintained and implemented. These committees play a crucial role by actively engaging in reviewing various legal and compliance aspects of the company, reviewing the director applications in accordance with the Articles of Association of the Company respectively, and making recommendations to the Board.

In year 2019-20, the company developed a comprehensive Board Manual and added policies for 'Code of Conduct', 'Record Retention', 'Reserves & Investments' and 'Prevention of Sexual Harassment' to its extensive list of existing policies and guidelines.

The company also reviewed its bylaws and amended them to ensure gender diversity in the board. The bylaws now mandate a minimum of two women directors on board.

Continuity of operations and succession planning are critical aspects for any organisation whether commercial or not-for-profit ones like ours. The resilience of your company has been tested during these pandemic times where the best laid out plans needed to be completely re-worked. The situation presented both challenges and opportunities. Safety and well-being of our members, volunteers, staff and other stakeholders is paramount. In late February - early March, the company slowly started to migrate into a virtual operating environment and continues to do so as of date.





Our large format events were cancelled but the PL committee quickly adapted to the environment and migrated to an online events platform. Volunteers from all the other committees continue to interact, plan and execute their activities from their homes. While we all miss the look and feel of an onsite event and the meet and greet interactions with our members, we will have to wait for the normalcy to return.

Before we conclude, we take this opportunity to thank Mr. Sampath Reddy, CFA, who upon completion of his first term is retiring at this AGM. During his directorship he had led the Career Services committee to achieve greater heights and wider reach amongst our members and candidates. We wish him all the best for his future endeavors. We also acknowledge incredible work done by Mr. Jitendra Chawla, CFA as the Director In charge of the Public Awareness Committee taking our social media outreach to newer highs. He too has completed his first term and is seeking reappointment at this AGM.

Please stay safe and take care of yourself and your family.



## 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<sup>st</sup>, 2020.

### 1. Financial Performance

(Amount in ₹)

Particulars	As on March 31 <sup>st</sup> , 2020	As on March 31 <sup>st</sup> , 2019
Total Receipt	56,267,757	74,584,968
Total Payment	6,36,77,110	39,218,063
Surplus/(Deficit) before Tax	(7,409,352)	35,366,905
Provision for Income Tax (Written off)	41,476	-
Net Surplus/(Deficit) after Tax	(7,450,828)	35,366,905

The total receipt of the Company for the current financial year is of Rs. 56,267,757/- as compared to Rs. 74,584,968/- in preceding Financial Year. The payments increased from Rs. 39,218,063/- to Rs. 63,677,110/-. Accordingly, the company had reported net surplus of Rs.35,366,905/- in the preceding financial year and has reported net deficit of Rs. 7,450,828/- in the current financial year.

### 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<sup>st</sup>, 2020.

### 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

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

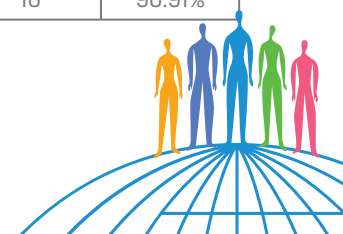
As the Company is a Section 8 Company, the provisions of the Section 149 of the Companies Act, 2013 shall not be applicable.

### 11. Board of Directors, Key Managerial Personnel (KMP) and Board Meetings

Composition & Constitution of Board of Director:

During the year under review, the Board of your company met Twelve (12) times. The details of Board Meeting held, and participation of Directors thereat is as given below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% of Attendance
1	13-04-2019	11	9	81.81%
2	18-05-2019	11	8	72.73%
3	15-06-2019	11	7	63.63%
4	20-07-2019	11	10	90.91%
5	17-08-2019	11	8	72.73%
6	24-09-2019	11	10	90.91%
7	18-10-2019	11	6	54.54%
8	15-11-2019	11	8	72.73%
9	13-12-2019	11	6	54.54%
10	18-01-2020	11	9	81.81%
11	15-02-2020	11	8	72.73%
12	21-03-2020	11	10	90.91%



The details of Board Meetings held till March 31<sup>st</sup>, 2020 and attendance of each Director thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended
1	Mr. Navneet Munot	12	11
2	Mr. Anil Ghelani	12	10
3	Mr. Chetan Shah	12	12
4	Mr. Vinay Bagri*	12	12
5	Mr. Abhishek Loonker	12	9
6	Mr. Biharilal Laxman Deora	12	8
7	Mr. Jitendra Chawla	12	11
8	Mr. Kishor Bagri	12	7
9	Mr. Rajendra Kalur	12	8
10	Ms. Ritika Mankar*	12	7
11	Mr. Sampath Reddy Baddam	12	4

\*Pursuant to the provisions of the Companies Act, 2013 and Articles of Association of the Company (AoA), the members of the Company appointed Mr. Vinay Bagri and Ms. Ritika Mankar as Directors of the Company at the Annual General Meeting (AGM) held on September 24<sup>th</sup>, 2019.

The members are informed that at the ensuing Annual General Meeting (AGM), there are two vacancies coming up at the Board of Directors of the Company. These are due to the completion of the first term (i.e. of 3 years) of directorship of Mr. Jitendra Chawla and Mr. Sampath Reddy Baddam. Both of them are eligible for reappointment as Director for the second term of 3 years as per AoA. Mr. Jitendra Chawla is seeking for reappointment while Mr. Sampath Reddy Baddam is opting out.

At the last AGM, the members had passed a resolution for amendment of the AoA wherein one of the amendments was to reserve a minimum of two seats for Women Directors on the Board of the Company. Currently, the Board has one Woman Director, Ms. Ritika Mankar. Hence, one of the said vacancies has to be mandatorily be filled by a Woman Member. Both the vacancies were open for all the Regular members of the Company.

As per the process set out in the AoA, the Nomination Committee (formed as per the provisions of the AoA of the Company) invited applications from the regular members via an email dated May 15<sup>th</sup>, 2020. The Nomination Committee scrutinized all the applications received and recommended vide their email dated June 15<sup>th</sup>, 2020 the candidature of the following applicants:

Mr. Jitendra Chawla, CFA

Ms. Meera Siva, CFA

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 AGM of the Company and the regular members are free to cast their vote as they may deem fit and are not obliged to act as per the recommendations of the Nomination Committee.

Before the issuance of this notice, some regular members have voluntarily withdrawn their application for the Directorship of the Company. Hence for the two vacant positions for the Directorship on the Board of the Company, the candidature of all the candidates who have applied (and not withdrawn their candidature) for the position of Directorship are being recommended to the regular members at the upcoming AGM for their approval. The members are requested to select the best 2 candidates for the said vacant positions.

As on the date of this report, your Board comprised of following Directors:

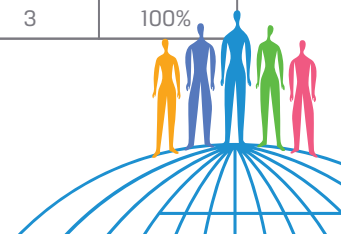
1. Mr. Navneet Munot
2. Mr. Anil Ghelani
3. Mr. Chetan Shah
4. Mr. Vinay Bagri
5. Mr. Abhishek Loonker
6. Mr. Biharilal Laxman Deora
7. Mr. Jitendra Chawla
8. Mr. Kishor Bagri
9. Mr. Rajendra Kalur
10. Ms. Ritika Mankar
11. Mr. Sampath Reddy Baddam

Mr. Gaurang Trivedi's tenure as Chief Executive Officer of the Company ended on August 28<sup>th</sup>, 2019.

## 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 formulated an Audit and Risk Committee on October 27<sup>th</sup>, 2017. The Committee met seven (7) times during the financial year 2019-20. The details of committee meeting held and participation of Members of the Committee thereat as given below:

Sr. No.	Date of meeting	Total No. of Committee Members on the Date of Meeting	No. of Committee Members attended	% of Attendance
1	17-05-2019	3	2	66.67%
2	20-07-2019	3	3	100%
3	17-08-2019	3	2	66.67%
4	04-10-2019	3	2	66.67%
5	14-11-2019	3	3	100%
6	17-01-2020	3	3	100%
7	04-03-2020	3	3	100%



During the year under review and as on March 31<sup>st</sup>, 2020, 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<sup>st</sup>, 2020 and attendance of each Member thereat is as follows:

Sr. No.	Name of the Board Member	No. of Meetings entitled to attend	No. of Meetings attended
1	Mr. Abhishek Loonker	7	6
2	Mr. Biharilal Laxman Deora	7	7
3	Mr. Rajendra Kalur	7	5

### 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 Nomination Committee. However, for better governance and as per the provisions of the Articles of Association, the Company has formulated a Nomination Committee, which is an adhoc Committee and not the Board Committee.

### 14. Internal Control System & Risk Management

As the Company is Section 8 Company, which is formed for professional development of its Regular and Affiliate members the former being CFA Charter holders and not carrying on any business commercially hence 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<sup>rd</sup>, 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 the auditor's appointment at every annual general meeting.

Accordingly, at 13<sup>th</sup> 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.

#### b. Comment on Auditors' Report

The report of the Auditors along with notes to schedules forms part of the 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 2019-20 that falls under provisions of Section 186 of the Companies Act, 2013.

### 18. Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as Annexure 1.

### 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.

The Company has constituted an Internal Complaints Committee under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 headed by Ms. Ritika Mankar, Director of the Company. Your Directors state that during the year under review, there were no complaints received or filed under the same.

### 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 2.

### 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 not 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 cooperation and assistance received from volunteers, members, vendors, government authorities, financial institutions, banks 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--

**Navneet Munot**  
Director  
(DIN:05247228)

--Sd--

**Anil Ghelani**  
Director  
(DIN: 05173838)

**Place: Mumbai**  
**Date: August 7<sup>th</sup>, 2020**



Annexure 1

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31<sup>st</sup>, 2020

of

INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:-	U91990MH2005GAP152320
ii)	Registration Date	31/03/2005
iii)	Name of the Company	Indian Association of Investment Professionals
iv)	Category / Sub-Category of the Company	Company Limited by Guarantee
v)	Address of the Registered Office and contact details	7th Floor, 702, A Wing, C/66, G Block, One BKC, Opp. Bank Of Baroda, Bandra (East), Mumbai - 400051.
vi)	Whether listed company (Yes/ No)	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
	NA as the Company is Section 8 Company	-	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
NIL					

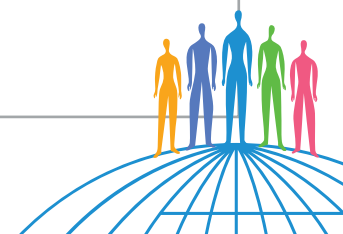




#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	NA								
<b>(1) Indian</b>									
a) Individual/HUF									
b) Central Govt. or State Govt.									
c) Bodies Corporates									
d) Bank/FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>									
<b>(2) Foreign</b>									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>									
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds									
b) Banks/FI									
C) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>SUB TOTAL (B)(1)</b>									
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
<b>SUB TOTAL (B)(2)</b>									
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>									





### I. Shareholding of Promoter

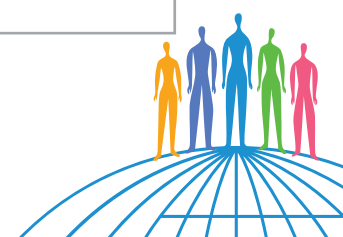
Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
NA								

### II. Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	NA			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
At the end of the year				

### III. Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs and ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
At the beginning of the year	NA			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
At the end of the year				



#### IV. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
	At the beginning of the year	NA			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)				
	At the end of the year				

#### V. INDEBTEDNESS

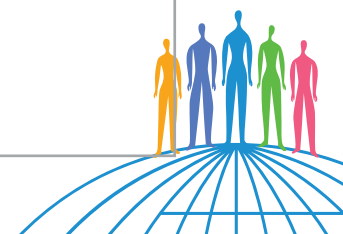
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



B. Remuneration to other directors

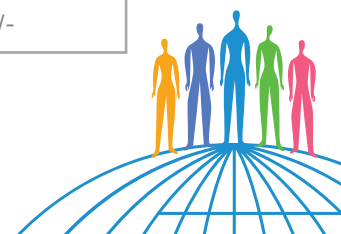
Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	NIL
	• Fee for attending board /committee meetings		
	• Commission		
	• Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	• Fee for attending board /committee meetings		
	• Commission		
	• Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	The Company does not have any Company Secretary / Chief Financial Officer. Hence no details on the remuneration paid to them are applicable.		
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total			

Sr. No.	Particulars of Remuneration	Mr. Gaurang Trivedi, CEO
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	*₹ 1,500,000/-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify...	-
5	Others, please specify	-
	Total	₹ 1,500,000/-

\*Mr. Gaurang Trivedi's tenure as Chief Executive Officer of the Company ended on August 28, 2019.



**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

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

--Sd--  
**Navneet Munot**  
 Director  
 (DIN: 05247228)

--Sd--  
**Anil Ghelani**  
 Director  
 (DIN: 05173838)

Place: Mumbai  
 Date: August 7<sup>th</sup>, 2020



Annexure 2

Particulars regarding conservation of energy, technology absorption, foreign exchange earnings and outgo

<b>A. Conservation of Energy:-</b>	
(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>B. Technology absorption:-</b>	
(i) the efforts made towards technology absorption;	NIL
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
(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;	
(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
<b>C. Foreign exchange earnings and Outgo-</b>	
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 - ₹ 47,802,350 /- Foreign Outflows - ₹ 206,754/-

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

--Sd--  
Navneet Munot  
Director  
(DIN: 05247228)

--Sd--  
Anil Ghelani  
Director  
(DIN: 05173838)

Place: Mumbai  
Date: August 7<sup>th</sup>, 2020





## 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<sup>st</sup>, 2020, 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<sup>st</sup>, 2020, 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.

#### Emphasis of Matter

We draw your attention to Note 20 to the Financial Statements which explains the management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID - 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of this matter.

#### 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.



## INDEPENDENT AUDITOR'S REPORT

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, 2016 ("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<sup>st</sup>, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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<sup>th</sup>, 2017 read with General Circular dated July 25<sup>th</sup>, 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 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.

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

**Trushit Shah**  
Partner Membership No.: 148777  
UDIN: 20148777AADH8757

Place: Mumbai  
Date: August 7<sup>th</sup>, 2020



## AUDITED FINANCIAL STATEMENTS

### Indian Association of Investment Professionals Balance sheet as at March 31, 2020

Amount in ₹

	Note	As at March 31 <sup>st</sup> , 2020	As at March 31 <sup>st</sup> , 2019
<b>I. SOURCES OF FUNDS</b>			
<b>1. Members' Fund</b>			
Corpus		21,779,654	21,779,654
Reserves & Surplus	3	29,264,156	36,714,985
		<b>51,043,810</b>	<b>58,494,639</b>
<b>2. Current Liabilities</b>			
(a) Trade payables	4		
- Micro & Small Enterprises		-	-
- Others		2,339,455	384,233
(b) Other current liabilities	5	973,490	3,976,187
		<b>3,312,945</b>	<b>4,360,420</b>
		<b>54,356,755</b>	<b>62,855,059</b>
<b>II. ASSETS :</b>			
<b>1. Non-Current Assets</b>			
(a) Property, plant & equipment	6	94,239	201,420
(b) Long-term loans and advances	7	608,898	1,237,009
(c) Other non-current assets	8	21,779,654	21,779,654
		<b>22,482,791</b>	<b>23,218,083</b>
<b>2. Current Assets</b>			
(a) Receivables	9	119,891	381
(b) Cash and bank balances	10	30,357,725	38,148,282
(c) Short-term loans and advances	11	1,396,349	1,488,313
		<b>31,873,965</b>	<b>39,636,976</b>
		<b>54,356,755</b>	<b>62,855,059</b>
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**

--Sd--  
**Trushit Shah**  
**Partner**  
**Membership No. 148777**

Place: Mumbai  
Date: August 7<sup>th</sup>, 2020

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

--Sd--  
**Navneet Munot**  
**Director**  
**DIN: 05247228**

--Sd--  
**Anil Ghelani**  
**Director**  
**DIN: 05173838**





**Indian Association of Investment Professionals**  
**Statement of Income and Expenditure for the year ended March 31, 2020**

Amount in ₹

Particulars	Note	Year ended March 31 <sup>st</sup> , 2020	Year ended March 31 <sup>st</sup> , 2019
I. Revenue	12	52,854,620	72,209,938
II. Other income	13	3,413,137	2,375,030
III. Total revenue (I + II)		<b>56,267,757</b>	<b>74,584,968</b>
IV. Expenses:			
Other expenses	14	63,530,399	38,872,746
Depreciation and amortization	6	146,711	345,317
Total expenses		<b>63,677,110</b>	<b>39,218,063</b>
V. (Deficit) / Surplus before tax		<b>(7,409,352)</b>	<b>35,366,905</b>
VI. Tax expense:			
Current Tax		-	-
Excess amount of income tax written off		41,476	-
		41,476	-
VII. (Deficit) / surplus for the year		<b>(7,450,828)</b>	<b>35,366,906</b>
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**

--Sd--  
**Trushit Shah**  
**Partner**  
**Membership No. 148777**

Place: Mumbai  
Date: August 7<sup>th</sup>, 2020

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

--Sd--  
**Navneet Munot**  
**Director**  
**DIN: 05247228**

--Sd--  
**Anil Ghelani**  
**Director**  
**DIN: 05173838**



## NOTES TO ACCOUNTS

### 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. U 91990 MH 2005 GAP 152320 issued by the Registrar of Companies, Maharashtra.

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.

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's 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.

Asset	Useful life
Computers (desktops, laptops)	3 years

##### 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 & 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 ₹

	As at March 31 <sup>st</sup> , 2020	As at March 31 <sup>st</sup> , 2019
<b>3. Reserves &amp; Surplus</b>		
<b>Statement of Income &amp; Expenditure</b>		
At the beginning of the year	36,714,985	1,348,079
(Deficit) / surplus for the year	(7,450,828)	35,366,906
	<b>29,264,156</b>	<b>36,714,985</b>
<b>4. Payables*</b>		
Payables for services received - Micro, small and medium enterprise	-	-
Payables for services received - Others	2,339,455	384,233
	<b>2,339,455</b>	<b>384,233</b>
<p>*The Company has not received any intimation from its vendor regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, required under the said act has not been made.</p>		
<b>5. Other Current Liability</b>		
<b>Statutory dues</b>		
Tax deducted at sources	424,746	217,510
Goods and service tax (net) (2019: Refer note 18)	548,744	1,758,677
Service tax payable (Refer note 19)	-	2,000,000
	<b>973,490</b>	<b>3,976,187</b>



**Indian Association of Investment Professionals**  
**Notes forming part of the financial statements**

Amount in ₹

<b>6. Property, plant &amp; equipment</b>			
<b>Owned assets</b>	<b>Computers</b>	<b>Plant &amp; Machinery</b>	<b>Total</b>
<b>Cost</b>			
At the beginning of the year as at April 1, 2018	371,796	14,390	386,186
Additions	435,420	-	435,420
Disposals	-	14,390	14,390
At the end of the year as at March 31, 2019	807,216	-	807,216
Additions	39,530	-	39,530
Disposals	-	-	-
<b>At the end of the year as at March 31, 2020</b>	<b>846,746</b>	<b>-</b>	<b>846,746</b>
<b>Accumulated Depreciation</b>			
At the beginning of the year as at April 1, 2018	260,478	14,390	274,868
Charge for the year	345,317	-	345,317
Disposals	-	14,390	14,390
At the end of the year as at March 31, 2019	605,796	-	605,796
Charge for the year	146,711	-	146,711
Disposals	-	-	-
<b>At the end of the year as at March 31, 2020</b>	<b>752,507</b>	<b>-</b>	<b>752,507</b>
<b>Net block</b>			
<b>As at 31 March 2020</b>	<b>94,239</b>	<b>-</b>	<b>94,239</b>
<b>As at 31 March 2019</b>	<b>201,420</b>	<b>-</b>	<b>201,420</b>



**Indian Association of Investment Professionals**  
**Notes forming part of the financial statements**

Amount in ₹

	As at March 31 <sup>st</sup> , 2020	As at March 31 <sup>st</sup> , 2019
<b>7. Long-term loans and advances</b>		
Income tax	608,898	1,237,009
	<b>608,898</b>	<b>1,237,009</b>
<b>8. Other non-current assets</b>		
Deposits with Kotak Bank with maturity period of more than 12 months <b>(Earmarked)</b>	21,779,654	21,779,654
	<b>21,779,654</b>	<b>21,779,654</b>
<b>9. Receivables</b>		
Outstanding for more than six months from the date it became due	-	-
Others	119,891	381
	<b>119,891</b>	<b>381</b>
<b>10. Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balance with Bank - in domestic account	2,914,132	4,899,227
- in FCRA account	27,443,593	12,249,054
	<b>30,357,725</b>	<b>17,148,282</b>
<b>Other bank balances</b>		
Deposits with Kotak Bank with original maturity period more than 3 months but maturity period less than 12 months	-	21,000,000
	<b>30,357,725</b>	<b>38,148,282</b>
<b>11. Short-term loans and advances</b>		
<b>Other loans and advances (unsecured, considered good)</b>		
Advance to vendors	787,450	859,690
Interest accrued on fixed deposit with bank	78,651	95,423
Prepaid expenses	530,248	533,200
	<b>1,396,349</b>	<b>1,488,313</b>



**Indian Association of Investment Professionals**  
**Notes forming part of the financial statements**

Amount in ₹

	Year ended March 31 <sup>st</sup> , 2020	Year ended March 31 <sup>st</sup> , 2019
<b>12. Revenue</b>		
<b>Grants</b>		
Regular grants / operational grants	33,533,778	58,248,950
Project grants	14,273,833	9,322,146
	<b>47,807,610</b>	<b>67,571,097</b>
Service fees (Conference)	900,000	900,000
Event participation fees	3,791,501	3,088,842
Sponsorship income	355,509	650,000
	<b>52,854,620</b>	<b>72,209,938</b>
<b>13. Other Income</b>		
Interest income from saving account	1,112,767	690,486
Interest on deposits	2,015,435	1,684,544
Interest on income tax refund	126,192	-
Miscellaneous income	158,743	-
	<b>3,413,137</b>	<b>2,375,030</b>
<b>14. Other expenses</b>		
<b>Events, conference and other related expenses</b>		
Food, venue and management fees	33,275,448	17,582,276
Professional fees	5,064,199	2,567,841
Travel expenses	2,960,912	2,023,854
Printing and stationery	2,769,386	2,362,187
Advertisement expenses	2,002,040	-
Delegate kits	1,492,745	1,313,112
Others	433,421	215,240
Professional and consultancy fees	9,040,295	4,688,159
Insurance	248,909	274,685
Other expenses (admin expenses)	1,472,665	1,711,645
Rent	2,058,695	1,704,603
Payment to auditors [Refer Note 14(a)]	348,100	230,000
Travel and conveyance	550,037	421,450
Bank charges	20,018	28,869
GST paid / payable (Refer note 18) [includes interest and penalty of ` 679,092 (2019: 600,000)]	2,176,448	1,700,000
Service tax payable of earlier year (Refer note 19)	(383,207)	2,000,000
Interest on late payment of statutory dues	290	48,824
	<b>63,530,399</b>	<b>38,872,746</b>
<b>Note 14(a)</b>		
<b>Payment to auditors</b>		
Statutory audit fees	65,000	65,000
FCRA audit fees	50,000	50,000
FCRA audit fees for earlier year	-	50,000
Taxation related	180,000	23,600
Goods and service tax on above fees	53,100	41,400



## Indian Association of Investment Professionals Notes forming part of the financial statements

15. The contingent liability as at March 31<sup>st</sup>, 2020 is Rs. Nil (March 31<sup>st</sup>, 2019: Rs. Nil).

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 12AA (1)(b)(i) of the Income Tax Act, 1961 the Director of Income Tax (Exemption), Mumbai vide its letter dated August 26<sup>th</sup>, 2009 provided exemption to the Association from payment of income tax.

18. The Company has paid GST of Rs. 2,176,448/- (2019: Rs. 1,700,000 on estimated basis) including interest and penalty for Goods and Service Tax ("GST") on member services. The Management has decided to discharge the liability based on legal opinion sought on the matter. The amount has been computed in consonance with our accounting policies. During the year, the Company has discharged liability including interest and penalties.

19. During the year, the Company has also discharged liability of service tax on members services under Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019 of Rs. 1,616,793 against provision of Rs. 2,000,000 made during previous year and balance amount adjusted in current financial year.

20. The beginning of 2020 witnessed the global spread of Novel Coronavirus (COVID-19). On March 11<sup>th</sup>, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization followed by lock down in India announced by the Central and State Governments. Global threat from COVID-19 is continuing to grow at an accelerating rate driving professional and social life out of the physical world and into the virtual realm.

Following are key area of operation / activities of the Company impacted due to Covid-19:

- The grant income from the CFA Institute constitutes a very significant portion of income for the Company. The impact of the pandemic has been felt globally. It is early to determine the exact impact on our revenues, though on a conservative estimate we might witness potential declines in grant income. To minimize the impact on our financial stability and to ensure we weather this storm, we will prioritize our resources in FY'21. We continue to optimize our cost structure, efficiencies and continually explore options to build reserves for a stable future.
- Due to change in CFA Exam dates the new member additions during the months of August-September 2020 will now move to 2021.
- Our pre-planned and sold-out marquee events like Fintech Conference in Bengaluru and Financial Talent Summit (FTS)-Delhi scheduled in March & April 2020 have been cancelled. All our in-person events and networking events have postponed till there is clarity and guidance

from local authorities. The general economic slowdown amidst the pandemic has given rise to the fear that career opportunities may sink which might adversely impact our member numbers. The ray of hope amidst the pall of gloom has provided us with an opportunity to innovate as we are shifting full throttle to the virtual mode to deliver uninterrupted member value. We have eradicated the barriers of physical boundaries as Global events which hitherto were available only to the local population of those countries have also been extended to members in India. This has been extremely well received and appreciated by our member community. During the first quarter, we have organized more than 50 virtual events, which have been attended by members from across the globe. With the overwhelming response we are exploring options to host some of our marquee events online.

- Our Research & Advocacy activities continue in full gear despite the lockdown with most volunteers switching to the virtual mode. However, some impact is being felt in the areas of class room sessions for Ethics in Decision Making, financial literacy & GIPS out reach.
- Career Services related events and support activities for the members has always been a core focus area for the company. The current economic environment has further accentuated the need for the same. Our planned activities and calendar of events have been disrupted for the foreseeable future. Over the last few weeks, we have invested resources to curate unique offerings to our members and explore various options to provide continuous growth and self-development opportunities.
- Advisory has been issued asking professionals / volunteers to work from home and take all necessary precautions and strictly follow government guidelines. All local and domestic travel has also been put on hold to ensure health and safety of our volunteers, members and other stakeholders.

The extent to which the pandemic will impact our company's operations depends on upcoming developments, which are highly uncertain considering the severity of the pandemic; however, the impact can be foreseen on many fronts. The eventual outcome of the impact of the global health pandemic may be different from those estimated as on the date of signing of these financial statements.







## 22. Income and expenditure in foreign currency

	Year ended March 31 <sup>st</sup> , 2020	Year ended March 31 <sup>st</sup> , 2019
Income in foreign currency		
Corpus	-	6,541,486
Grants	47,802,350	67,571,097
	47,802,350	74,112,583
Expenditure in foreign currency		
Travelling expenses reimbursed	206,754	-

## 21. Related Party Disclosure

### A) Key Management Personnel

Name of the Related Party	Nature of Relationship
Mr. Navneet Munot	Director
Mr. Anil Ghelani	Director
Mr. Vinay Bagri	Director
Mr. Chetan Shah	Director
Mr. Kishor Bagri	Director
Mr. Sampath Reddy	Director
Mr. Jitendra Chawla	Director
Ms. Ritika Mankar (from 1 April 2019)	Director
Mr. Rajendra Kalur (from 26 <sup>th</sup> September, 2018)	Director
Mr. Abhishek Loonker (from 26 <sup>th</sup> September, 2018)	Director
Mr. Biharilal Deora (from 26 <sup>th</sup> September, 2018)	Director
Mr. Amit Khurana (upto 26 <sup>th</sup> September, 2018)	Director
Mr. Jayesh Gandhi (upto 26 <sup>th</sup> September, 2018)	Director
Mr. Saurav Mishra (upto 26 <sup>th</sup> September, 2018)	Director
Ms. Sonia Gandhi (upto 5 <sup>th</sup> October, 2018)	Director
Mr. Gaurang Suryakant Trivedi (from 10 <sup>th</sup> December, 2018 upto 28 <sup>th</sup> Aug, 2019)	Chief Executive Officer

### B) Transactions with related party

Amount in ₹

Name	Relation	Nature of Transaction	Year ended March 31 <sup>st</sup> , 2020	Year ended March 31 <sup>st</sup> , 2019
Gaurang Trivedi	CEO	Professional fees (net of taxes)	1,350,000	927,419
		Reimbursement of expenses	78,600	25,782
Anil Ghelani	Director	Reimbursement of event expenses	-	3,134
Kishor Bagri	Director	Reimbursement of event expenses	11,262	-
Vinay Bagri	Director	Reimbursement of event expenses	-	37,696
		<i>Outstanding balance at year end</i>	-	8,100
Sonia Gandhi	Director	Reimbursement of event expenses	-	4,937
Jitendra Chawla	Director	Reimbursement of event expenses	9,378	14,336
Abhishek Loonker	Director	Reimbursement of event expenses	21,070	51,221
Biharilal Deora	Director	Reimbursement of event expenses	1,650	-

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

--Sd--  
Navneet Munot  
Director  
DIN: 05247228

--Sd--  
Anil Ghelani  
Director  
DIN: 05173838

Place: Mumbai  
Date: August 7<sup>th</sup>, 2020





## AGM NOTICE

**NOTICE** is hereby given that the Fifteenth Annual General Meeting ("**AGM**") of the Members of Indian Association of Investment Professionals ("**the Company**") will be held on Monday, September 7<sup>th</sup>, 2020 at 04:30 PM IST 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**

Adoption of Audited Financial Statements  
To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31<sup>st</sup>, 2020 and the Reports of the Board of Directors and the Auditors thereon.

### **SPECIAL BUSINESS:**

#### **Appointment of Directors**

The members are informed that there are two vacancies at the Board of Directors of the Company. These are due to the completion of the first term (i.e. of 3 years) of directorship of Mr. Jitendra Chawla and Mr. Sampath Reddy. Both of them are eligible for reappointment as Director for the second term of 3 years as per the provisions of the Articles of Association of the Company ("AoA"). Mr. Jitendra Chawla is seeking for reappointment while Mr. Sampath Reddy is not seeking for re-appointment.

At the last, Fourteenth Annual General Meeting, the members had passed a resolution for amendment of the AoA wherein one of the amendments was to reserve a minimum of two seats for Women Directors on the Board of the Company. Currently, the Board has one Woman Director, Ms. Ritika Mankar. Hence, one of the aforesaid vacancies is to be mandatorily filled by a Woman Member. Both the vacancies were open for all the Regular members of the Company. As per the process set out in the AoA, the Nomination Committee (formed as per the provisions of the AoA of the Company) invited applications from the regular members via an email dated May 15, 2020. The Nomination Committee scrutinized all the applications received and recommended vide their email dated June 15, 2020 the candidature of the following applicants:

Mr. Jitendra Chawla

Ms. Meera Siva

Kindly refer to the Explanatory Statement for the profiles of Mr. Jitendra Chawla and Ms. Meera Siva.

It is to be noted that 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 AGM of the Company and the regular members are free to cast their vote as they may deem fit and are not obliged to act as per the recommendations 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 two

vacant positions for the Directorship on the Board of the Company, following are all the candidates who have applied (and not withdrawn their candidature) for the position of Directorship. **The members are requested to select the best two (2) candidates for the said vacant positions.**

#### **Item No. 2: Appointment of Mr. Jitendra Chawla**

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

**"RESOLVED THAT** pursuant to the provisions of the 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, and Article 9 of Articles of Association of the Company, Mr. Jitendra Chawla (DIN: 07950573) be and is hereby re appointed as Director of the Company who shall hold office for a term of three years from the date of this AGM;

**RESOLVED FURTHER THAT** any of the Director be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, 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. 3: Appointment of Mr. Kapil Mehra as Director**

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

**"RESOLVED THAT** pursuant to the provisions of the 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 and Article 9 of Articles of Association of the Company, Mr. Kapil Mehra (DIN: 08802315) be and is hereby appointed as Director of the Company who shall hold office for a term of three years from the date of this AGM with eligibility for reappointment for another term of three years;

**RESOLVED FURTHER THAT** any of the Director be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, 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 Ms. Meera Siva as Director**

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

**"RESOLVED THAT** pursuant to the provisions of the 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 and Article 9 of Articles of Association of the Company, Ms. Meera Siva (DIN: 07321813) be and is hereby appointed as Director of the Company who shall hold office for a term of three years from the date of this AGM with eligibility for reappointment for another term of three years;

**RESOLVED FURTHER THAT** any of the Director be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, update necessary registers, settle any question that may arise and to do all such acts Ministry of Corporate Affairs, 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. Namdev Babu Chougule as Director**

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

**"RESOLVED THAT** pursuant to the provisions of the 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 and Article 9 of Articles of Association of the Company, Mr. Namdev Babu Chougule (DIN: 08802296) be and is hereby appointed as Director of the Company who shall hold office for a term of three years from the date of this AGM with eligibility for reappointment for another term of three years;

**RESOLVED FURTHER THAT** any of the Director be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, 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. Subrahmanyam Venkata Oruganti as Director**

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

**"RESOLVED THAT** pursuant to the provisions of the 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 and Article 9 of Articles of Association of the Company, Mr. Subrahmanyam Venkata Oruganti (DIN: 08802302) be and is hereby appointed as Director of the Company who shall hold office for a term of three years from the date of this AGM with eligibility for reappointment for another term of three years;

**RESOLVED FURTHER THAT** any of the Director be and are hereby severally authorized to file necessary forms with Ministry of Corporate Affairs, 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

Date: August 7<sup>th</sup>, 2020

Place: Mumbai

**NOTES:**

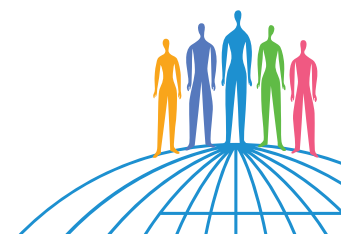
**1. Explanatory Statement:** An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the AGM is annexed hereto and forms part of this Notice as **Annexure 1**.

**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 5<sup>th</sup>, 2020 read with circulars dated April 8<sup>th</sup>, 2020 and April 13<sup>th</sup>, 2020 (collectively referred to as "MCA Circulars") 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 15th AGM:

- Log on the CDSL website at <https://www.evoting.com> using your remote e-voting credentials. The link for VC/OAVM will be available in members login where the EVSN of Company will be displayed. For 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. Further, Members can also use the OTP based login for logging into the e-voting platform of CDSL.
- 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 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](http://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, electronic copy of the Notice along with the Annual Report for the financial year ended March 31<sup>st</sup>, 2020 consisting of financial statements including Director'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](http://www.cfasocietyindia.org) and on the website of Central Depository Services (India) Limited ("CDSL") i.e. [www.evotingindia.com](http://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.

**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 13<sup>th</sup>, 2020 (cut-off date). Only Member (i.e. regular members) as on the cut-off date is entitled to exercise his vote. The Company shall send the Notice to the registered email ids of such members enabling them to participate in the meeting and cast their votes.

**7. Members' Record Updation:** 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 receive information with respect to Company's Annual Report for FY 2019-20 or have queries with regard to the financial statements and the matters to be placed at the 15<sup>th</sup> AGM may write at this link [www.surveymonkey.com](http://www.surveymonkey.com). The same can be submitted by 5:00 pm (IST) of August 23<sup>rd</sup>, 2020.
- (ii) Members who wish to ask questions or express their views at the AGM may indicate the same in the afore shared form itself.
- (iii) In case of any queries during the meeting, Members may utilize the 'Q&A' option available in the meeting room, and post questions along with their details including name, membership id and registered e-mail ID to enable the Company to respond to their queries either at the meeting, if time permits, or subsequent to the meeting via email.

**Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon 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 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 e-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 e-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 itself shall be one member – one vote as on the cut-off date i.e. August 13<sup>th</sup>, 2020.
- (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 shareholder casts votes by both modes, then voting done through Remote e-voting shall prevail.
- (vi) The remote e-voting period begins on September 1<sup>st</sup>, 2020 (begins 9:00 AM IST) and ends on September 6<sup>th</sup>, 2020 (at 5:00 PM IST). The remote e-voting module shall be disabled by CDSL for voting thereafter i.e. beyond 05:00 PM IST of September 6<sup>th</sup>, 2020 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 duly authorised in this regard.
- (viii) The Scrutinizer, after completion of scrutiny, will submit a report to the Chairperson or any Director of the Company as may be authorized in writing in this regard, by September 8<sup>th</sup>, 2020
- (ix) The results declared along with the report of the scrutinizer shall be placed on the Company's website i.e. [www.cfasocietyindia.org](http://www.cfasocietyindia.org) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman. Due to the current lockdown situation in the wake of COVID 19 pandemic, the result shall not be displayed on the Notice Board of the Company at its Registered Office.
- (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 7<sup>th</sup>, 2020

**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](http://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](http://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. 2: Appointment of Mr. Jitendra Chawla as Director**

Mr. Jitendra Chawla (aged 43 years) was awarded the CFA Charter (Membership No. 2239505) in 2009. He holds a Post Graduate Diploma in Business Management. Currently, he is working as a Vice-President at Deutsche Bank and is entitled with responsibility for Investment Solutions. He has over 20 years of experience in the investment industry. He has been a member with CFA Institute and the Company for more than 5 consecutive years. He has participated as a volunteer with the Company in various roles since 2011 and also is a representative on MarComm Council of CFA Institute. He is responsible for ideating and organizing one of the most sought after "Value Investing Pioneers' Summit" held in New Delhi. Under his leadership the company has improved its presence on social media and started a new website.

Mr. Jitendra Chawla 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. Jitendra Chawla 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. 2 except to the extent of their membership in the Company.

**Item No. 3: Appointment of Mr. Kapil Mehra as Director**

Mr. Kapil Mehra (aged 40 years) has been awarded CFA Charter (Membership No. 6139561) in year 2013. He holds a degree of Post Graduate Diploma in Business Management. Currently, he is working as an Associate Director at Client Associates and is entitled with responsibility for Multi Family Office Management and Portfolio & Risk Management. Prior to this he has held important positions at HDFC Bank and Citigroup. He has over 16 years of experience in the investment industry. He has been mentor and professor to several students and professionals giving them financial & career guidance and mentorship. He has been a member with CFA Institute and the Company for more than 5 consecutive years.

Mr. Kapil Mehra 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. Kapil Mehra 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 Ms. Meera Siva as Director**

Ms. Meera Siva (aged 49 years) has been awarded CFA Charter (Membership No. 6108597) in 2015. She holds a degree of Masters in Computer Engineering and Bachelors in Electrical Engineering. Currently, she is working as a consultant at Habitat for Humanity International and is entitled with responsibility for funding and due diligence. She has a vast experience in diverse fields including technology, journalism and angel investing advisory the key persons to ideate and organise the marquee event services. She has been a member with CFA Institute and the Company for more than 5 consecutive years. She has been managing the Chennai chapter of the company since long. She is one of the key persons to ideate and organise the marquee event in Chennai called India Fixed Income Summit.

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

Ms. Meera Siva 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. Namdev Babu Chougule as Director**

Mr. Namdev Babu Chougule (aged 44 years) was awarded CFA Charter (Membership No. 3047777) in 2008. He holds a degree of Masters in Management Studies and Bachelors in Engineering. He has been awarded the degree of Financial Risk Manager by the Global Association of Risk Professionals in the year 2007. Currently, he is working as a Deputy Vice-President at Federal Bank Limited and is entitled with responsibility for managing investments for the bank in the non-SLR segment. He has a vast experience of serving in Indian Financial Markets since 2001 in various industries such as broking, asset management, banking and NBFCs. He has been a member with CFA Institute and the Company for more than 5 consecutive years.

Mr. Namdev Babu Chougule 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. Namdev Babu Chougule 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. Subrahmanyam Venkata Oruganti as Director**

Mr. Subrahmanyam Venkata Oruganti (aged 38 years) has been awarded CFA Charter (Membership No. 2261451) in the year 2013. He also holds a degree of Masters in Business Administration and Bachelors in Engineering. Currently, he is working as a Partner at Ernst & Young and is entitled with responsibility of Risk advisory consulting across global and Indian financial institutions. He is a risk management specialist and has experience across Banks and Asset management firms. He has wide experience across Market risk, credit risk including AI/ML methodologies. He has been a member with CFA Institute and the Company for more than 5 consecutive years.

Mr. Subrahmanyam Venkata Oruganti 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. Subrahmanyam Venkata Oruganti 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

Date: August 7<sup>th</sup>, 2020

Place: Mumbai

**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 September 1<sup>st</sup>, 2020 and ends on September 6<sup>th</sup>, 2020. The e-voting module shall be disabled for voting thereafter.
- ii. Voters should log on to the e-voting website [www.evotingindia.com](https://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.
- viii. Select the EVSN of "**INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS**" on which you choose to vote.
- ix. 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.
- x. Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

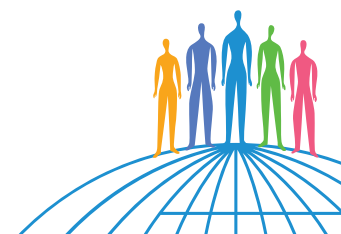
- xi. After selecting the resolution you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- xii. Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- xiii. 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> under shareholders/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 Laptops / IPads 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 [www.surveymonkey.com](https://www.surveymonkey.com) by 5:00 PM IST of August 23<sup>rd</sup>, 2020. 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 for e-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





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 EGM/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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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

Date: August 7<sup>th</sup>, 2020

Place: Mumbai





