



# AGM NOTICE



Date: September 1, 2023

Dear Members,

You are cordially invited to attend the 18th Annual General Meeting of the members of Indian Association of Investment Professionals ("the Company") to be held on Tuesday, September 26, 2023 at 4:00 p.m. IST through video conference and other audio-visual means ("VC").

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

Yours Truly,

Sd/-

Rajendra Kalur, CFA  
Chairperson & Director  
(DIN: 03321321)

Enclosures:

- Notice of the Eighteenth Annual General Meeting (AGM)
- Instructions for remote e-voting
- AGM guide for participation



**NOTICE** is hereby given that the Eighteenth Annual General Meeting ("AGM") of the Members of Indian association of Investment Professionals ("the Company") will be held on Tuesday, September 26, 2023 4:00 p.m. 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:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the reports of the Board of Directors and the Auditors thereon.

### **SPECIAL BUSINESS:**

#### **Item No. 2: Election / Appointment of two or more Directors by way of passing a single resolution:**

"RESOLVED THAT pursuant to the provisions of Section 162 of the Companies Act, 2013, ("the Act") read with other applicable Rules (as amended thereunder) the consent of the Members be and is hereby accorded to put the motion for election / appointment of more than two Directors of the Company under a single resolution at any General Meeting of the Company.

RESOLVED FURTHER THAT any of the Directors be and is hereby severally authorized to do all such acts and deeds that may be required to give effect to the foregoing resolution."

### **PART A**

#### **Election and Appointment of Directors**

The members are informed that, there are two (2) vacancies coming up at the Board of Directors of the Company due to the completion of the terms of directorship of Mr. Jitendra Chawla and Ms. Meera Siva.

As per the process, the Nomination Committee (formed as per clause 9.3 the Articles of Association (AoA) of the Company) received eighteen (18) applications for the position of Directors on the Board against two (2) vacancies.

Before the issuance of this notice, eleven (11) applicants have voluntarily withdrawn their application for candidature as Director of the Company. Hence, for the two (2) vacant positions for the Directorship on the Board

of the Company, the following are all the candidates (in alphabetical order) who have applied and not withdrawn their candidature for the position of Directorship.

List of all applicants:

- Mr. Atul Mehra
- Mr. Pramod Saraf
- Mr. Rajeev Radhakrishnan
- Mr. Rajesh Sehgal
- Mr. Utsav Verma
- Mr. Vibhor Nayar
- Mr. Vivek Suman

The Nomination Committee (NC) reviewed all the applications and after deliberations recommended the candidatures vide their email dated August 12, 2023 as listed below:

- Mr. Rajeev Radhakrishnan
- Mr. Rajesh Sehgal

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

*The members are requested to select the best two (2) candidates for the said vacant positions.*

#### **Item No. 3: Appointment of Mr. Atul Mehra (DIN: 10299810) as Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, Mr. Atul Mehra (DIN: 10299810) be and is hereby appointed as Director of the Company from the conclusion of this Annual General Meeting (AGM) for the first term of three (3) years and who shall hold office upto the conclusion of the third consecutive AGM of the Company, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

RESOLVED FURTHER THAT any of the Directors be and is hereby severally authorized to file necessary forms with



the Ministry of Corporate Affairs and Ministry of Home Affairs or Central Government, update necessary registers, settle any question that may arise and to do all such acts and deeds that may be required to give effect to the foregoing resolution."

**Item No. 4: Appointment of Mr. Pramod Saraf (DIN: 02325226) as Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, Mr. Pramod Saraf (DIN: 02325226) be and is hereby appointed as Director of the Company from the conclusion of this Annual General Meeting (AGM) for the first term of three (3) years and who shall hold office upto the conclusion of the third consecutive AGM of the Company, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder. RESOLVED FURTHER THAT any of the Directors be and is hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and Ministry of Home Affairs or Central Government, update necessary registers, settle any question that may arise and to do all such acts and deeds that may be required to give effect to the foregoing resolution."

**Item No. 5: Appointment of Mr. Rajeev Radhakrishnan (DIN: 10299805) as Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, Mr. Rajeev Radhakrishnan (DIN: 10299805) be and is hereby appointed as Director of the Company from the conclusion of this Annual General Meeting (AGM) for the first term of three (3) years and who shall hold office upto the conclusion of the third consecutive AGM of the Company, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

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

**Item No. 6: Appointment of Mr. Rajesh Sehgal (DIN: 00048482) as Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, Mr. Rajesh Sehgal (DIN: 00048482) be and is hereby appointed as Director of the Company from the conclusion of this Annual General Meeting (AGM) for the first term of three (3) years and who shall hold office upto the conclusion of the third consecutive AGM of the Company, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder. RESOLVED FURTHER THAT any of the Directors be and is hereby severally authorized to file necessary forms with the Ministry of Corporate Affairs and Ministry of Home Affairs or Central Government, update necessary registers, settle any question that may arise and to do all such acts and deeds that may be required to give effect to the foregoing resolution."

**Item No. 7: Appointment of Mr. Utsav Verma (DIN: 10299766) as Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, Mr. Utsav Verma (DIN: 10299766) be and is hereby appointed as Director of the Company from the conclusion of this Annual General Meeting (AGM) for the first term of three (3) years and who shall hold office upto the conclusion of the third consecutive AGM of the Company, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the



Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

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

**Item No. 8: Appointment of Mr. Vibhor Nayar (DIN: 10299773) as Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, Mr. Vibhor Nayar (DIN: 10299773) be and is hereby appointed as Director of the Company from the conclusion of this Annual General Meeting (AGM) for the first term of three (3) years and who shall hold office upto the conclusion of the third consecutive AGM of the Company, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

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

**Item No. 9: Appointment of Mr. Vivek Suman (DIN: 09068534) as Director:**

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, Mr. Vivek Suman (DIN: 09068534 ) be and is hereby appointed as Director of the Company from the conclusion of this Annual General Meeting (AGM) for the first term of three (3) years and who shall hold office upto the conclusion of the third consecutive AGM of the Company, subject to any

direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

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



## PART B

### Changing the effective date of elected Directors:

#### Background:

Till the year 2020 only intimation was required to be made to FCRA authorities upon change of more than 50% in the Board composition/key functionaries. However, based on the revision in FCRA Rules introduced in year 2020 any changes in the Board composition would necessarily require an approval from the FCRA authorities. The same was informed to the members in the respective AGM notices for year 2021 and 2022. The snapshot of the same is reproduced below for ease of reference.

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

At the Sixteenth Annual General Meeting (AGM) dated September 22, 2021, Mr. Anil Ghelani, Mr. Navneet Munot and Ms. Ritika Mankar vacated their office of directorship. The Regular Members of the Company cast their majority of votes for the appointment of Ms. Jayna Gandhi, Ms. Monika Chopra, Mr. Ravi Gautham and Mr. Shamit Chokshi as Directors of the Company.

At the Seventeenth Annual General Meeting dated September 28, 2022, Mr. Chetan Shah, Mr. Kishor Bagri and Mr. Vinay Bagri vacated their office of directorship. The Regular Members of the Company cast their majority of votes for the appointment of Mr. Litesh Gada, Mr. Navin Vohra and Mr. Sandeep Gupta as Directors of the Company.

The aforesaid vacations and appointments of office of directorship were to be considered effective upon receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010.

The Company filed the required e-Form FC-6E with the Authorities under FCRA on October 06, 2021, for effecting the changes which took place at the Sixteenth Annual General Meeting dated September 22, 2021. Since the said Form FC-6E filed by the Company on October 06, 2021 was yet to be approved and the online portal of FCRA only allows filing of fresh form once the earlier filed form is processed, Form FC-6E for effecting the changes which took place at the Seventeenth Annual General Meeting dated September 28, 2022 was physically filed by the Company with FCRA authorities on November 10, 2022. However, despite regular follow ups, the approval of the said Form is still pending with the FCRA Authorities.

The Board operates on a membership-driven, volunteer basis, with no pecuniary benefits. Each member of the Board also holds a full-time role in other companies, which may sometimes limit their availability beyond the tenure committed by them at the time of their appointment.

The application for approval of changes in the Board composition is still due from the FCRA Authorities which has created a challenging situation. Thus, in the interest of maintaining a dynamic and effective Board, the Board, recommends partially superseding the resolution passed by the Members at the Sixteenth Annual General Meeting of the Company held on September 22, 2021 and at the Seventeenth Annual General Meeting of the Company held on September 28, 2022, to consider the appointment of the new Directors and the conclusion of the terms of the retiring/resigning Directors be made effective from the date of the this Annual General Meeting, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder. This action shall help to empower the newly elected Directors to take up the functions of the Board.

#### **Item No. 10: To change the effective date of Directorships of the Directors elected at the AGMs held on September 22, 2021 and September 28, 2022:**

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

"RESOLVED THAT the Members hereby note the Ordinary Resolutions passed by the Members at their Sixteenth Annual General Meeting (AGM) held on September 22, 2021 and the Seventeenth AGM held on September 28, 2022, the term of Directorships of the below mentioned elected candidates was to take effect from the date of receipt of approval from the FCRA Authorities but due to



pendency of receipt of approval, the effective date be changed to the conclusion of this AGM:

NAME OF THE ELECTED DIRECTOR	DIRECTOR ELECTED AT AGM HELD ON	DIN
MS. JAYNA GANDHI, CFA	SEPTEMBER 22, 2021	06979672
MS. MONIKA CHOPRA, CFA	SEPTEMBER 22, 2021	09285055
MR. RAVI GAUTHAM, CFA	SEPTEMBER 22, 2021	07078437
MR. SHAMIT CHOKSHI, CFA	SEPTEMBER 22, 2021	09285037
MR. LITESH GADA, CFA	SEPTEMBER 28, 2022	03307067
MR. NAVIN VOHRA, CFA	SEPTEMBER 28, 2022	03128080
MR. SANDEEP GUPTA, CFA	SEPTEMBER 28, 2022	08280052

RESOLVED FURTHER THAT subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder and in partial supersession of the Ordinary Resolutions passed by the Members in the Sixteenth AGM held on September 22, 2021 and the Seventeenth AGM held on September 28, 2022 and pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Article 9 of Articles of Association of the Company, the consent of the Members be and is hereby accorded to change the effective date of Directorship of the aforesaid Directors to the conclusion of this AGM and they shall hold office upto the conclusion of the third consecutive AGM of the Company.

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

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

.....Sd/.....

**Rajendra Kalur, CFA**

Director

DIN: 03321321

**Date:** September 01, 2023

Registered Office:

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



## NOTES:

- **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.

- **Procedure for Attending the AGM Through Video Conference (VC) or Other Audio-Visual Means (OAVM):** The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 10/2022 dated December 28, 2022 which is in continuation of circular dated May 05, 2022, January 13, 2021, read with other circulars dated May 05, 2020, April 8, 2020 and April 13, 2020 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

- Members are requested to follow the instructions given below to attend and view the live proceedings of the 18th AGM:

Log in on the NSDL website at <https://www.evoting.nsdl.com> using your remote e-voting credentials shared with you from NSDL e-Voting Desk. The link for VC/OAVM will be available in members' login where the EVEN of the Company will be displayed. For the detailed procedure, kindly refer Annexure 2 to this Notice.

- Members are permitted to join the AGM through the VC/OAVM mode, 30 minutes before the scheduled time of commencement of AGM and 30 minutes thereafter, by following the procedure mentioned in Annexure 2 of this Notice.
  - Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the instructions provided under Annexure-2 to this Notice.
  - Members are encouraged to join the Meeting through Laptop/ Desktop for better experience and use the Internet with a good speed to avoid any disturbance during the AGM. Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

- **Electronic Dissemination of Notice & Annual Report:** In compliance with the aforesaid requirements of the MCA Circulars, an electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2023 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith(collectively referred to as 'Notice') have been sent to members whose e-mail ids are registered with the Company through electronic means and no physical Notice is being sent to any Member. Members may also note that the Notice of the AGM is also available on the Company's website i.e. [www.cfasocietyindia.org](http://www.cfasocietyindia.org) and on the website of National Securities Depository Limited ("NSDL") i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com), appointed by the Company as the authorized agency to provide voting facility by electronic means.
- 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.
- **Route Map:** Since the AGM will be held through VC / OAVM, the route map is not annexed to the Notice.



- **Cut-off Date:** This Notice is being sent to all the Members of the Company, whose names appear in the Register of Members as on August 31, 2023 (cut-off date). Only Member (i.e. Regular Members) as on the cut-off date is entitled to exercise their vote.
  - **Members' Record Updation:** If there is any change in the e-mail Id already registered with the Company, members are requested to update their current email ID by login at <https://membership.cfainstitute.org/managemembership>
  - **Member Queries with Respect to Annual Report or Businesses as Stated in the notice of this AGM:**
    - For conducting the AGM proceedings seamlessly, members who wish to ask questions or express their views at the AGM may write at this link [Speaker Registration and Query Submission Form](#). The same can be submitted by 5:00 pm (IST) of September 12, 2023.
    - In case of any query during the meeting, Members may utilize the 'Q&A' option available in the meeting room, and post questions along with their details name, membership id, registered e-mail ID and mobile number, to enable the Company to respond to their queries either at the meeting, if time permits, or subsequent to the meeting.
- Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon the availability of time and for conducting the proceedings of the meeting smoothly.*
- 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.
    - 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 National Securities Depository Limited ("NSDL") 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.
  - The Company has appointed Ms. Priyanka Jain, Practicing Company Secretaries (Membership No. F11881) 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.
  - Members attending the AGM through VC / OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote-voting may vote during the AGM through e-voting for all businesses specified in the Notice. The Members who have exercised their right to vote by remote voting may attend the AGM but cannot vote during the AGM.
  - Voting rights of the members (for voting through remote e-voting or e-voting system provide in the Meeting) shall be one member – one vote as on the cut-off date i.e., August 31, 2023.
  - A Member can opt for only one mode of voting i.e., either through Remote e-voting or voting at the AGM. If a member cast votes by both modes, then voting done through Remote e-voting shall prevail.
  - The remote e-voting period begins on Tuesday, September 19, 2023 (9.00 a.m. onwards) and ends on Monday, September 25, 2023 (up to 5.00 p.m.). The remote e-voting module shall be disabled by NSDL for voting thereafter i.e., beyond 5:00 p.m. of September 25, 2023. For e-voting, please read carefully the "Instructions for e-voting" enumerated in this Notice as Annexure 2.
  - The results of remote e-voting and e-voting system provided in the meeting shall be aggregated and declared on or after the meeting of the Company by the Chairman or by any other person as may be authorized in writing in this regard.
  - The Scrutinizer, after completion of scrutiny, will submit report to the Chairperson or any Director of the Company as may be authorized in writing in this regard, within 48 hours from the conclusion of the AGM.
  - The results declared along with the report of the scrutinizer shall be placed on the Notice Board of the Company at its Registered Office, Company's website i.e. [www.cfasocietyindia.org](http://www.cfasocietyindia.org) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared by the Chairman or the authorized person.



- 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 26, 2023.
- **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).
- **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 NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.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: Election / Appointment of two or more Directors by way of passing a single resolution:**

The Members are aware that the Company conducts elections for the position of Directors. And the candidates receiving the majority number of votes in favour from the Regular members are elected for the position. As per the current practise members have the option to vote affirmatively for more candidates than there are vacancies to be filled. For instance, members can provide their assent for more than two candidates when there are only two vacancies on the Board. Going forward, in view to have a clear majority for election of candidates, the Company intends to pass a single resolution for election/appointment of two or more Directors at any General Meeting of the Company. Under this proposed approach, members will only vote for the number of vacant positions available on the Board. It is relevant to mention that in either approach, the candidate receiving the majority number of votes in favour shall be appointed as the Director of the Company.

It is pertinent to note that as per Section 162 of the Act, a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be moved unless a proposal to move such a motion has first been agreed to at the meeting without any vote being cast against it. Thus, this resolution set out in Item No. 2 shall be considered as approved only on receipt of unanimous consent of the Members without any vote being cast against it.

None of the Directors or their relatives are interested or concerned, financially or otherwise, in the resolution set out in Item No. 2 except to the extent of their membership in the Company.

### **Item No. 3: Appointment of Mr. Atul Mehra (DIN: 10299810) as Director:**

Mr. Atul Mehra, age 35 years, has been awarded CFA Charter in the year 2012. His CFA Membership ID is 6251394. He possesses the degree of Masters in Commerce and Bachelors in Commerce. Currently, he is working as Senior Vice President (Fund Manager) at Motilal Oswal Asset Management Company Ltd where he is an Equity Fund Manager.

He has an experience of more than 15 years in the investment decision making role. He has served as an active volunteer of the Career Services Committee for CFA Society, India for 2 years. Mr. Atul 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, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder. Mr. Atul 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 in Item No. 3 except to the extent of their membership in the Company.

### **Item No. 4: Appointment of Mr. Pramod Saraf (DIN: 02325226) as Director:**

Mr. Pramod Saraf, age 51 years, has been awarded CFA Charter in the year 2017. His CFA Membership ID is 6634668. He possesses the degree of Masters of Business Administration, Finance and Bachelors in Commerce. Currently, he is working as an Executive Director at Swan Investmentors Private Limited where he holds a Key Management position and is responsible for the company's Sales and Risk Management. He has an experience of more than 20 years in the investment decision making role. He has been a member of CFA Institute and the Company for more than 5 consecutive years. He has participated in the Society's Committees and activities over the years, holding the following positions:

Research and Advocacy Committee: Co-Chair, Financial Literacy, Co-Chair, GIPS Sub-committee; Jan Nivesh Abhiyan team member; Certified Ethics Trainer; Part of Wealth Management program team; CRC Mentor. He has been a CRC Region Judge for three times and a Grader for six times. He has served as a volunteer for the CFA Society, India for 6 years.

Mr. Pramod Saraf 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, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder. Mr. Pramod Saraf 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 in Item No. 4 except to the extent of their membership in the Company.

**Item No. 5: Appointment of Mr. Rajeev Radhakrishnan (DIN: 10299805) as Director:**

Mr. Rajeev Radhakrishnan, age 47 years, has been awarded CFA Charter in the year 2009. His CFA Membership ID is 373081. He possesses the degree of MMS, Finance and BE, Production Engineering. Currently, he is working as a CIO, Fixed Income at SBI Funds Management Ltd where he is responsible for overall oversight and governance of fixed income funds alongside portfolio management responsibilities for funds managed by him. He has an experience of 22 years in the asset management industry, initial 4 years in an analyst role and subsequently in dealing and active investment decision making role.

Mr. Rajeev Radhakrishnan 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, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

Mr. Rajeev Radhakrishnan 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 in Item No. 5 except to the extent of their membership in the Company.

**Item No. 6: Appointment of Mr. Rajesh Sehgal (DIN: 00048482) as Director:**

Mr. Rajesh Sehgal, age 52 years, has been awarded CFA Charter in the year 2005. His CFA Membership ID is 929695. He possesses the degree of Advanced Management Program, Wharton School, USA and Post Graduate Diploma in Business Management, XLRI Jamshedpur. Currently, he is working as a Managing Partner at Equanimity Investment Management LLP where he is managing a VC firm that he started in 2017. He has an experience of more than 25 years in the investment decision making role.

He has been a member of CFA Institute and the Company for more than 5 consecutive years. He has been a part of the Research & Advocacy Group and was involved with a

variety of mentoring activities on an adhoc basis. He participated in the Ethics Challenge Event in the years 2021 and 2022. He has served as a volunteer for the CFA Society, India for 1 year.

Mr. Rajesh Sehgal 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, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

Mr. Rajesh Sehgal 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 in Item No. 6 except to the extent of their membership in the Company.

**Item No. 7: Appointment of Mr. Utsav Verma (DIN: 10299766) as Director:**

Mr. Utsav Verma, age 44 years, has been awarded CFA Charter in the year 2016. His CFA Membership ID is 6478097. He holds a Certificate in Business Intelligence and Analytics - IIMB and possesses the degree of Master of Business Administration - IIT Kharagpur and Bachelors in Chemical Engineering - Institute of Engg. and Technology, Lucknow. Currently, he is a Director of Citigroup Global Markets where he is leading Research Associates and Analysts in a sell-side set up covering stocks in EMEA and APAC. He has an experience of more than 19 years in the investment decision making role.

He has been a member of CFA Institute and the Company for more than 5 consecutive years. He has participated in CFA mentoring activities and in industry events organized by CFA Society. He has served as a volunteer for the CFA Society, India for 3 years.

Mr. Utsav Verma 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, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

Mr. Utsav Verma 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 in Item No. 7 except to the extent of their membership in the Company.

**Item No. 8: Appointment of Mr. Vibhor Nayar (DIN: 10299773) as Director:**

Mr. Vibhor Nayar, age 38 years, has been awarded CFA Charter in the year 2016. His CFA Membership ID is 6639417. He possesses the degree of PGPM (equivalent to MBA) in Finance and BA Hons. Mathematics. Currently, he is a Senior Manager at Deloitte FAS India Private Limited where he is in charge of Valuation & Modelling (Transactions and M&A). He has an experience of more than 11 years in the investment decision making role.

He has been a member of CFA Institute and the Company for more than 5 consecutive years. He has served as a volunteer with the Delhi Chapter from August 2016 to September 2017 in the area of planning member events / writing blog.

Mr. Vibhor Nayar 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, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

Mr. Vibhor Nayar 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 in Item No. 8 except to the extent of their membership in the Company.

**Item No. 9: Appointment of Mr. Vivek Suman (DIN: 09068534) as Director:**

Mr. Vivek Suman, age 42 years, has been awarded CFA Charter in the year 2019. His CFA Membership ID is 6973942. He possesses the degree MBA and BE. Currently, he is a Managing Partner at M&A Experts where he provides investment banking services. He has an experience of more than 5 years in the investment decision making role.

Mr. Vivek Suman 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, subject to any

direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder.

Mr. Vivek Suman 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 in Item No. 9 except to the extent of their membership in the Company.

**Item No. 10: To change the effective date of Directorships of the Directors elected at the AGMs held on September 22, 2021 and September 28, 2022:**

At the Sixteenth Annual General Meeting (AGM) dated September 22, 2021, Mr. Anil Ghelani, Mr. Navneet Munot and Ms. Ritika Mankar vacated their office of directorship. The Regular Members of the Company cast their majority of votes for the appointment of Ms. Jayna Gandhi, Ms. Monika Chopra, Mr. Ravi Gautham and Mr. Shamit Chokshi as Directors of the Company.

At the Seventeenth Annual General Meeting dated September 28, 2022, Mr. Chetan Shah, Mr. Kishor Bagri and Mr. Vinay Bagri vacated their office of directorship. The Regular Members of the Company cast their majority of votes for the appointment of Mr. Litesh Gada, Mr. Navin Vohra and Mr. Sandeep Gupta as Directors of the Company.

The aforesaid vacations and appointments of office of directorship were to be considered effective upon receipt of approval from the Central Government or Government of India, Ministry of Home Affairs (MHA), Foreigners Division (FCRA Wing) under the provisions of the Foreign Contribution Regulation Act, 2010.

Thus, the Company filed the required Form FC-6E with the Authorities under FCRA on October 06, 2021 for effecting the changes carried out at the Sixteenth AGM of the Company held on September 22, 2021.

In compliance with the relevant provisions of the FCRA, the Company is required to file online Form FC-6E to report the changes in the Board composition, however as the online Form FC-6E filed by the Company on October 06, 2021 in relation to earlier changes in the Board of Directors was yet to be approved and the online portal of FCRA only allows filing of fresh form once the earlier filed form is processed, Form FC-6E was physically filed by the Company with FCRA authorities on November 10, 2022 for effecting the changes carried out at the Seventeenth AGM held on September 28, 2022.



However, despite of regular follow ups, the approval of the said Form is still pending with the FCRA Authorities. The Board operates on a membership-driven, volunteer basis, with no pecuniary benefits. Each member of the Board also holds a full-time role in other companies, which may sometimes limit their availability beyond the tenure committed by them at the time of their appointment. After carefully considering the current challenging situation (where the changes in the composition of Board is not effective due to pendency of receipt of approval from FCRA Authorities) and in the interest of maintaining a dynamic and effective Board, the Board, recommends partial supersession of the Ordinary resolutions passed by the Members at the Sixteenth AGM of the Company held on September 22, 2021 and at the Seventeenth AGM of the Company held on September 28, 2022 to consider the appointment and the vacation (as the case may be) of the above-mentioned Directors from effective from the date of the conclusion of this Annual General Meeting, subject to any direction that may be received from the Central Government, pursuant to intimation provided by the Company under the Foreign Contribution Regulation Act, 2010 and the rules made thereunder. This action may help to avoid redundancy and create a more functional and engaged Board.

None of the Directors or their relatives are interested or concerned, financially or otherwise, in the resolution set out in Item No. 10 except to the extent of their membership in the Company.

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

.....Sd/.....

**Rajendra Kalur, CFA**

Chairman & Director

(DIN: 03321321)

Registered Office:

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

**Date:** September 01, 2023

**Place:** Mumbai



## Annexure – 2 Procedure for remote e-voting, Attending the AGM and e-voting during the AGM

### Procedure and instructions for remote e-voting:

- The voting period begins on Tuesday, September 19, 2023 (9.00 a.m. onwards) and ends on Monday, September 25, 2023 (up to 5.00 p.m.). The e-voting module shall be disabled for voting thereafter.
- Voters should log on to the e-voting website [www.evoting.nsdl.com](https://www.evoting.nsdl.com) during the voting period.
- Click on 'Login' button at Shareholder/Member/Creditor to log-in.
- Enter your User ID as sent by NSDL
- Access the platform with any one of the two Login Types available (namely Password or OTP) and proceed as follows for each-
  - Password Based access:* Insert the User-id and the password provided by NSDL. Insert the verification code and agree to all terms and conditions.
  - The system will force for resetting of the Password (one time) to a Password of your own choice (your new password must contain (minimum one Capital, one Special character & one numeric) minimum of 8 digits).
  - After you change the Password, and re-login using the new Password the default page of NSDL E-Voting will be displayed.
- OTP based access:* If OTP is selected as mode of authentication, then One Time Password (OTP) shall be shared on your registered mobile number. Insert the User-id and the OTP for login and Insert Verification Code and agree to all terms and conditions.
- After entering these details appropriately, click on "SUBMIT" tab.
- Select the EVEN of "INDIAN ASSOCIATION OF INVESTMENT PROFESSIONALS" on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- After selecting the resolution, you have decided to vote on, click on "SUBMIT".

- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.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 EVEN of Company will be displayed.
- Members are encouraged to join the Meeting through Laptop / iPad for better experience.
- Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Members who would like to express their views/ask questions during the AGM may indicate so in the form available at <https://www.surveymonkey.com/r/18thAGM> by 5.00 p.m. IST of September 12, 2023. These queries will be suitably replied either at the AGM or by email depending on the availability of time.
- Those Members who opted to speak at the AGM will only be allowed to express their views/ask questions during the meeting.

### Procedure and instructions for Members for e-voting during the AGM are as under:

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- Only those members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



- 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.
- 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.
- 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 user manual available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com), under download section or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Abhijeet Gunjal, Assistant Manager (+91-9920101332).
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Abhijeet Gunjal, Assistant Manager, National Securities Depository Limited, or send an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call on 022 - 4886 7000 and 022 - 2499 7000.

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

.....Sd/.....

**Rajendra Kalur, CFA**

Chairman & Director

(DIN: 03321321)

Registered Office:

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

**Date:** September 01, 2023

**Place:** Mumbai