



**CIN :U91100MH2021NPL374185**

# ANNUAL REPORT 2023-2024



**To: The APMI Members**

**Subject: Notice for the AGM**

**NOTICE IS HEREBY GIVEN THAT THE 3<sup>RD</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA (“APMI”) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 11.00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUALS MEANS TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited financial statements for the financial year ended March 31, 2024, the report of Auditors thereon and the report of the Board of Directors’.
2. To elect a Director in place of Mr. Neeraj Chokshi (DIN: 00335569) who retires by rotation.

**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the election for the position of Director in place of Mr. Neeraj Chokshi (DIN : 00335569) who retires by rotation at the Annual General Meeting and has not offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

3. To elect a Director in place of Mr. Saurabh Mukherjea (DIN: 01225971) who retires by rotation.

**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the election for the position of Director in place of Mr. Saurabh Mukherjea (DIN: 01225971) who retires by rotation at this Annual General Meeting and has not offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

4. To elect a Director in place of Mr. Sushant Bhansali (DIN: 06937268) who retires by rotation.

**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, the election for the position of Director in place of Mr. Sushant Bhansali, (DIN:06937268) who retires by rotation at this Annual General Meeting and has offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

5. To elect a Director in place of Mr. Hemant Desai (DIN: 08066754) who retires by rotation.

**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Hemant Desai (DIN: 08066754), who retires by rotation at this Annual General Meeting and has not offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.



By Order of the Board  
For **ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA**

Sd/-

**Niraj R Choksi**  
**Chairman**  
**(DIN: 00335569)**

**Date: September 13, 2024**  
**Place: Mumbai**

### NOTES

- 1) The Ministry of Corporate Affairs (“MCA”) vide its circular dated May 5, 2020 and May 5, 2022, December 28, 2022 and September 25, 2023 read with circulars dated April 08, 2020 and April 13, 2020, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.
- 2) The deemed venue for the AGM shall be the Registered Office of the Company.
- 3) Facility of joining the AGM through VC / OAVM shall open 5 minutes before the time scheduled for the AGM and shall be kept open throughout the proceedings of the AGM.
- 4) 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.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05th, 2022, December 28, 2022 and September 23, 2023 and other applicable circulars issued by Ministry of Corporate Affairs, the Association is providing facility of remote e-voting/e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Association has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM i.e. e-voting will be provided by CDSL.
- 7) Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- 8) Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 9) 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

**APMI**

ASSOCIATION OF PORTFOLIO  
MANAGERS IN INDIA

**ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA**

Regd Office: Unit No. 101 1st Floor, A Wing, Hallmark Business Plaza, Bandra (East) Mumbai- 400051, Maharashtra.  
CIN: U91100MH2021NPL374185



their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- 10) Members who may wish to ask any question(s) on the Accounts at the Annual General Meeting on September 30, 2024 are requested to submit their queries to the mail id ceo@apmiindia.org, not later than September 27, 2024.
- 11) Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-voting or for participation and voting in the AGM to be conducted through VC / OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF / JPG Format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution / Authorization shall be sent to the Company by e-mail through its registered e-mail address at mail id ceo@apmiindia.org
- 12) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. 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 and hence, the Proxy Form is not annexed to this Notice.
- 13) All relevant documents referred in this Notice can be inspected by the Members by writing a mail to the designated email id during the business hours on all working days upto the date of AGM.
- 14) A brief profile of members who have submitted their nominations for election is annexed hereto.

#### A. INSTRUCTION FOR REMOTE E-VOTING

The Instructions for members for remote e-voting are as under:

1. The voting period begins on **September 25, 2024 at 9 a.m.** and ends on **September 29, 2024 at 5 p.m.** The e-voting module shall be disabled by CDSL for voting thereafter.
2. During this period Members of APMI may cast their vote electronically.
3. Voter should log on to the e-voting website <https://www.evotingindia.com> during the voting period.
  - 1) Click on Shareholders/ Members.
  - 2) Enter your User ID as sent by CDSL.
  - 3) Next enter the Image Verification as displayed and Click on Login.
  - 4) Enter your password as sent by CDSL.
  - 5) After entering these details appropriately, click on "SUBMIT" tab.



- 6) Select the EVSN of “APMI” on which you choose to vote.
- 7) On the voting page, you will see “RESOLUTION DESCRIPTION.
- 8) **On the voting page for Agenda Item No.1 for Approval for Financial Statement** 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.
- 9) **On the voting page for Agenda Item No. 2 for election of Directors**, you will see a list of Two (2) “CANDIDATES”.
  - Select at least 1 Candidate on this page or select the NOTA (It may be noted that NOTA votes will not be counted for purpose of election of Director).
- 10) **On the voting page for Agenda Item No. 3 & 4 for election of Directors**, you will see a list of Three (3) “CANDIDATES”.
  - Select at least 2 Candidates on this page or select the NOTA (It may be noted that NOTA votes will not be counted for purpose of election of Director).
- 11) **On the voting page for Agenda Item No.5**, you will see a list of One (1) “CANDIDATE”.
  - Select at least 1 Candidates on this page or select the NOTA (It may be noted that NOTA votes will not be counted for purpose of election of Director).
- 12) After selecting the Candidate(s) from each of the three slabs mentioned above and which 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.
- 13) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 14) You are advised to kindly take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- 15) In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose name appear in the Register of Members of APMI as on May 30,2024.
- 16) The Member whose name appears in the Register of Members of APMI as on May 30, 2024 will only be considered for the purpose of Remote e-voting and E-voting.
- 17) Voting rights shall be reckoned on the basis of **one member one vote**.



**B. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) **Only those Members, who will be 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 in the AGM.**
- 3) Members who have voted through Remote e-Voting will not be eligible to vote at the AGM.

**C.VOTING RESULTS:**

- 1) The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary as the Scrutinizer for scrutinizing the Remote e-voting and E-voting process to ensure that the process is carried out in a fair and transparent manner.
- 2) The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e., Votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favor or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.
- 3) Based on the Scrutinizer's Report, the result will be declared within 48 hours of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company.

If you have any queries or issues regarding attending EGM & 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- 62343626) or Mr. Rakesh Dalvi (022-62343611).

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 contact at toll free no. 1800 21 09911.



## ANNEXURE TO THE NOTICE FOR THE AGM

### **Item No. 2 to Item No.5**

At the conclusion of the 2nd AGM on August 19, 2023, the Board comprised 12 Directors, including 2 Founder Directors and 2 Directors from each of APMI's 5 membership slabs, elected at the respective AGMs for FY 2021-22 and FY 2022-23. Additionally, elections were held to replace Directors who retired by rotation during the 2nd Annual General Meeting on August 19, 2023.

At the Extra-Ordinary General Meeting held on August 31, 2024, the members approved an amendment to the Articles of Association by adopting a new set of Articles. However, confirmation from the Office of the Registrar of Companies/Regional Director, Western Region, is still pending. Additionally, Article 36 (B) of the amended Articles of Association categorizes the Board seats into the below four slabs based on the Assets Under Management (AUM) of the Member(s) as on 31st March 24 and each slab will be allocated an equal number (3) Directors on the Board.

- Slab I: AUM of over Rs. 5000 Crores.
  - Slab II: AUM of Rs. 2001 Crores to Rs. 5000 Crores.
  - Slab III: AUM of Rs. 501 Crores to Rs. 2000 Crores.
  - Slab IV: AUM of less than or equal to Rs. 500 Crores.
- Pursuant to Clause 38 of the amended Articles of Association, elections for the four Board seats, under the slabs listed below will become vacant and are to be held at the upcoming 3rd Annual General Meeting.

<b><u>Sr. No.</u></b>	<b><u>APMI- Membership Slabs</u></b>	<b><u>APMI- AUM Slabs</u></b>	<b><u>Number of Board Positions to be filled</u></b>
1	Slab I	AUM of over Rs. 5000 Crores	01- One
2	Slab II	AUM of Rs. 2001 Crores to Rs. 5000 Crores	02- Two
3	Slab III	AUM of Rs. 501 Crores to Rs. 2000 Crores	01- One

- As a result, the following Directors will be subject to retirement by rotation at this meeting.
  1. Mr. Neeraj Choksi.
  2. Mr. Saurabh Mukherjea.
  3. Mr. Sushant Bhansali.
  4. Mr. Hemant Desai.

Accordingly, a note dated August 31, 2024 on re-constitution of Board of APMI was circulated to APMI Members (as of the close of APMI Membership Register on 30<sup>th</sup> May 2024) for seeking nomination for the post of Directorship which would fall vacant at this 3<sup>rd</sup> Annual General Meeting.

- In pursuant to the same the following seven (7) nominations for the four (4) Board seats under Membership slab I, II and III have been received.



Sr.no	Name of the Member	Membership Slab	Name of the Individual
1	ASK Investment Managers Limited	I	Mr. Sunil Rohokale
2	ICICI Prudential Asset Management Company Limited *	I	Mr. Nimesh Shah*
3	SBI Funds Management Limited	I	Mr. Devinder Pal Singh
4	Ambit Investment Advisors Private Limited	II	Mr. Sushant Bhansali
5	Dezerv Investments Private Limited	II	Mr. Sandeep Mohan Jethwani
6	Sundaram Alternate Assets Limited	II	Mr. Vikaas Sachdeva
7	Agreya Capital Advisors LLP	III	Mr. Vivek Vasudevan

Note: \* Mr. Nimesh Shah, representing ICICI Prudential Asset Management Company Limited, has withdrawn his nomination for the election under Slab-1.

The Brief Profile of Directors proposed to be elected from each slab through election is mentioned herein below for reference of members:

### Slab -I

<b>Candidate 1</b>	
<b>Name</b>	Mr. Sunil Rohokale
<b>Age</b>	54
<b>Current Designation</b>	Group Managing Director & CEO
<b>Professional Qualifications</b>	He holds a degree in Mechanical Engineering from the Govt. College of Engineering, Pune and a Master's Degree in Management from Symbiosis Institute of Management and University of Pune.
<b>Professional Experience &amp; Brief Profile</b>	<p>He has over 29 years of experience in banking and financial services, encompassing lending, asset &amp; wealth management. He is responsible for setting the vision for ASK Asset &amp; Wealth Management Group and spearheads the strategy of the Group. He has strong credentials in building new businesses and leading high-performance teams. Under his leadership, ASK Investment Managers became the largest discretionary PMS house in India, and Private Wealth and Property Fund have grown into formidable businesses.</p> <p>He was also instrumental in driving the foray of ASK into Alternates, with the launch of Hedge Fund and Private Credit businesses.</p>





	He is credited with setting up ICICI Bank's Mortgage Financing Business and he was the Managing Director and CEO of ICICI Home Finance Co. Ltd., a wholly owned subsidiary of ICICI Bank.
<b>LinkedIn Profile Link</b>	<a href="https://www.linkedin.com/in/sunilrohokale?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app">https://www.linkedin.com/in/sunilrohokale?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app</a>

<b>Candidate 2</b>	
<b>Name</b>	Mr. Devinder Pal Singh
<b>Age</b>	63
<b>Current Designation</b>	Deputy MD & Joint CEO
<b>Professional Qualifications</b>	M.Com, Post Graduate Diploma in Personal Management and Industrial Relations.
<b>Professional Experience &amp; Brief Profile</b>	<p>He has been associated with SBI Mutual Fund since 1998. Initially till 2005, he was on deputation from SBI to SBI Mutual Fund and he was taken onboard the rolls of SBI Mutual Fund from 2006 onwards. During his tenure with SBI Mutual Fund, he worked as a Regional Head, Zonal Head for North India and at the Corporate Office he performed the role of National Sales Head and then Chief Marketing Officer. Currently he is designated as Deputy MD &amp; Joint CEO and he is leading all facets of the business in the Company.</p> <p>With his 32 years of rich experience in the banking and Financial Services Industry, as Deputy MD and Joint CEO, he is responsible for supervising all business verticals and segments of the organization. Over the last two decades, he has held many senior leadership roles and led the company's consistent growth in several parameters including AUM, market share and profits while being instrumental in expanding SBI Mutual Fund's reach both in urban and rural areas.</p> <p>Prior to joining the Company, he was with SBI where he handled various assignments in Retail Banking, Corporate Credit and Information Technology initiatives.</p>
<b>LinkedIn Profile Link</b>	<a href="https://in.linkedin.com/in/d-p-singh-b9512812">https://in.linkedin.com/in/d-p-singh-b9512812</a>

### Slab -II

<b>Candidate 1</b>	
<b>Name</b>	Mr. Sushant Bhansali
<b>Age</b>	46
<b>Current Designation</b>	CEO
<b>Professional Qualifications</b>	CA, MBA
<b>Professional Experience &amp; Brief Profile</b>	He has over 22 years of professional experience, with 15 years dedicated to Ambit. Throughout his extensive tenure, he has served in various senior roles and is currently a pivotal member of Ambit's Executive Committee. In



	<p>the last five years, he has led Ambit's Asset Management business, where his efforts have contributed to significant growth. Under his leadership, assets under management have increased more than tenfold and the firm has expanded to ten major cities.</p> <p>Before leading the Asset Management division, he was in charge of Ambit's Principal Investment business. Over a six-year period, his team consistently achieved exceptional returns from investments in small and mid-cap Indian companies listed on the stock exchange.</p> <p>His journey at Ambit began in the Group CEO's office, spending nearly five years advising clients on M&amp;A and capital raising. He also helped shape new business ventures, oversaw team recruitment, established joint ventures, led initiatives, and managed Ambit's first private equity capital raising.</p> <p>Prior to Ambit, he spent close to six years at global firms such as MSCI Inc. and PricewaterhouseCoopers (PWC).</p> <p>He is a Chartered Accountant and holds a Post-Graduate Diploma in Business Management from the Indian School of Business (ISB). Furthermore, he also serves on the Board of Directors of APMI and has previously held the position of Secretary within the ISB Alumni Association.</p>
<b>LinkedIn Profile Link</b>	<a href="https://www.linkedin.com/in/sushantbhansali?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app">https://www.linkedin.com/in/sushantbhansali?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app</a>
<b>Candidate 2</b>	
<b>Name</b>	Mr. Vikaas M Sachdeva
<b>Age</b>	55
<b>Current Designation</b>	Managing Director & Principal Officer
<b>Professional Qualifications</b>	Masters in Management Studies (Marketing) from CRKIMR, Mumbai.
<b>Professional Experience &amp; Brief Profile</b>	<p>A progressive business leader with over 25 years of work experience across the financial services industry out of which close to a decade has been as a CEO across organizations.</p> <p>He is the former CEO of EMKAY Investment Managers Limited, a wholly owned subsidiary of Emkay Global Financial Services Limited (EGFSL). He was previously associated with ENAM Asset Management, Edelweiss Asset Management, BOI AXA Investment Management, ING Investment Management and Birla Sun Life AMC.</p> <p>He has been an erstwhile member on the Mutual Fund Advisory Committee (MFAC), a high-powered committee appointed by SEBI. He also served as a Director on the board of the Association of Mutual Funds of India (AMFI) for over half a decade and had led the Exchange Traded Funds (ETFs) committee.</p>



	More recently, he was associated with the Asset Managers Roundtable of India (AMRI), the nodal body for FPIs in the country.
<b>LinkedIn Profile Link</b>	<a href="https://www.linkedin.com/in/vikaasmsachdeva?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app">https://www.linkedin.com/in/vikaasmsachdeva?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app</a>
<b>Candidate 3</b>	
<b>Name</b>	Mr. Sandeep Mohan Jethwani
<b>Age</b>	43
<b>Current Designation</b>	Co-Founder
<b>Professional Qualifications</b>	MBA from Indian Institute of Management Bangalore (IIMB) and BE in Computer Technology Veermata Jijabai Technological Institute (VJTI)
<b>Professional Experience &amp; Brief Profile</b>	<p>He is the co-Founder of Dezerve Investments Pvt Ltd, where the mission is to deliver expertise in investing using cutting edge technology. The company is pioneering the integrated portfolio approach which builds on decades of investing expertise and modern portfolio science. He is passionate about the use of technology in wealth management, supporting entrepreneurship and working with next generation of family businesses.</p> <p>Moreover, he founded and led the IIFL-ONE platform at IIFL Wealth Management Limited which is one of the leading wealth management companies with over USD 22 bn in assets. He has experience in client and team management with regional responsibilities including setting up of new branches. He was also appointed as Director of IIFL Wealth Advisors (India) Limited. He carried out work related to portfolio management and wealth management for high-net-worth individual clients and ultra-high net worth individual clients.</p> <p>Prior to IIFL Wealth, he was associated with Kotak Wealth Management Limited as Associate Vice President.</p>
<b>LinkedIn Profile Link</b>	<a href="https://in.linkedin.com/in/sandeepjethwani">https://in.linkedin.com/in/sandeepjethwani</a>

### Slab -III

<b>Candidate 1</b>	
<b>Name</b>	Mr. Vivek Vasudevan
<b>Age</b>	44
<b>Current Designation</b>	CEO & Managing Partner
<b>Professional Qualifications</b>	Masters in Management Studies, NMIMS, University of Mumbai (Batch of 2001)
<b>Professional Experience &amp; Brief Profile</b>	An investment management and banking professional with over 23 years of experience in the areas of Portfolio Management, Structure Finance, Debt capital Markets, Family Office and Corporate and Transaction Banking. Broad based experience across multiple geographies and demonstrated competence in managing diverse



	<p>businesses and teams. Board level experience in both executive and advisory roles since 2015.</p> <p><b>Experience:</b></p> <p><b>Agreya Capital Advisors LLP, Bengaluru (Aug'18-Present)</b> CEO, Co-Founder &amp; Principal Officer. SEBI registered portfolio management services firm across long-only equities, fixed income &amp; alternates for individuals, HNIs, Family offices</p> <p><b>Metis Family Offices Services (P) Limited. Chennai (July'15-Jun'17)</b> Executive Director and Head of Transaction Advisory. Boutique multi-family office, advising mid-sized business families in the areas of family/corporate governance, family constitution, asset allocation and strategic CFO advisory.</p> <p><b>Deutsche Bank AG, India. (Apr12-Jun15)</b> Head-South India, Debt Capital Markets, Treasury, Corporate Banking &amp; Structured Finance; Member of Corporate Finance management team for Deutsche Bank India</p> <p><b>ICICI Bank group. India, UK &amp; Belgium (Jun 01-Mar'12)</b> Regional Head (TN &amp; Kerala), Corporate Banking, Head - Belgium Branch, Structured Trade Finance- London: Member of Bank's Regional Credit Committee and Leadership committee for learning &amp; development.</p> <p><b>Board/Advisory Positions</b></p> <p>SEBI Working Group Committee member for Ease of Doing Business Working Group of SEBI for PMS since July 23.</p> <p>Association of Portfolio Managers Board Member (Sept'22 to Aug'23) and Compliance Committee Member</p> <p>Best Finance Corporation (P) Limited (Apr 21-Mar24) Independent Director on the Board of an RBI-regulated NBFC in gold loans &amp; SME financing.</p> <p>Precot Limited (Sept 16 to Mar 22) Strategic Advisor to this 6-decade old NSE listed company in textile/technical textiles industry.</p>
<p><b>LinkedIn Profile Link</b></p>	<p><a href="https://www.linkedin.com/in/vivekvasudevan?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app">https://www.linkedin.com/in/vivekvasudevan?utm_source=share&amp;utm_campaign=share_via&amp;utm_content=profile&amp;utm_medium=android_app</a></p>



## DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To,  
The Members,  
Association Of Portfolio Managers In India (APMI)

Your Directors have pleasure in presenting the Third Annual Report of the Company together with the audited financial statements of Accounts for the Financial year ended March 31, 2024.

### Financial Highlights

The financial highlights for the year under review are given below:

Particulars	(Amount in Rupees)
	Period ended March 31, 2024
Total Income	37,194,545
Less: Total Expenditure	12,556,426
Excess of income over expenditure	24,638,120

During the period ended March 31, 2024 your Company received Rs. 36,897,500/- as Membership Fees as compared to Rs. 33,448,300/- in March 31, 2023. During the period ended March 31, 2024, the Company has incurred expenditure amounting to Rs. 12,556,426/- and excess of income over expenditure of Rs. 24,638,120/- as compared to expenditure amounting to Rs.6,895,206 and excess of income over expenditure of Rs. 26,553,094 in March 31, 2023 respectively.

### APMI's Journey till now and Road ahead

In 2019, SEBI had formed a Committee under the Chairmanship of Mr. J. Ranganayakulu to work upon the regulations related to the working of Portfolio Managers registered with SEBI and the findings of this committee got incorporated under the Securities and Exchange Board of India (Portfolio Managers) Regulations, February 2020.

To work upon and monitor the implementations of these regulations an Industry body for SEBI Registered Portfolio Managers, akin to AMFI was discussed. Following a few rounds of discussions, SEBI suggested that such a body be constituted and taking the suggestions and guidance of SEBI further, APMI was incorporated on 31st December 2021.

- APMI got constituted as an Industry body for Portfolio Managers registered with the Securities & Exchange Board of India.
- APMI has been registered as a Section 8 company and is governed by its Board of Directors.
- The initial Board was formed under the Chairmanship of Mr. Neeraj Choksi, Mr. Saurabh Mukherjea, as Vice Chairman & Mr. Aashish Somaiya:
  - To enable organized communication between the regulator and the industry.

**APMI**

ASSOCIATION OF PORTFOLIO  
MANAGERS IN INDIA

ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

Regd Office: Unit No.101 1st Floor, A Wing, Hallmark Business Plaza, Bandra (East) Mumbai- 400051, Maharashtra.  
CIN: U91100MH2021NPL374185



- For enabling implementation & execution of various SEBI Circulars & APMI Guidance.
- For streamlining the discussions between the Portfolio Managers, Service providers and stake holders.
- For providing standardised benchmarking and standardised performance presentation for all PMS providers on a common portal.

APMI started its operations on 1st May'22, with the appointment of the Principal Officer, Mr. Rashim Bagga, who is leading the industry body as its Chief Executive Officer and is assisted by an able and efficient team.

The Association of Portfolio Managers in India (APMI) has been established as the official trade organization for Portfolio Managers registered with the Securities & Exchange Board of India (SEBI). APMI was formed to address the increasing need for structured communication between regulatory bodies and the industry, to represent the interests of portfolio managers and their stakeholders, and to standardize industry practices. This initiative, supported by SEBI and led by industry leaders, resulted in the incorporation of APMI on December 31, 2021.

To fulfil this role, APMI will primarily draw upon the expertise already available with our members and supplement it with industry level research initiatives to guide decisions. We believe that these initiatives will bolster investor confidence in our industry and help it achieve its rightful place in investor portfolios.

Our founding members include representatives from some of India's leading Portfolio Management firms, including UTI, ASK, Motilal Oswal, White Oak, Invesco, Marcellus, NJ, Abakkus, HDFC, Kotak, and Aequitas, who collectively manage a significant portion of the industry's assets.

#### **A: VISION**

Formation of APMI is a manifestation and testimony to the rising prominence of SEBI regulated portfolio managers as a preferred service provider for affluent investors to access the capital markets in a transparent and regulated fashion.

APMI will be the dedicated face of the PMS Industry with a view to providing a common interface to regulators, government agencies, industry participants, intermediaries, investors and other stakeholders alike, for conduct of the industry in an orderly organized manner.

APMI will strive to protect and promote the interests of the portfolio management industry and its investors.

#### **B: MISSION**

APMI was created to serve as a unified voice for the PMS industry, advocating for uniformity, best practices, and enhanced investor confidence. We aim to achieve this by leveraging the expertise of our members and augmenting it with in-depth industry research.

**APMI**

ASSOCIATION OF PORTFOLIO  
MANAGERS IN INDIA

**ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA**

Regd Office: Unit No. 101 1st Floor, A Wing, Hallmark Business Plaza, Bandra (East) Mumbai- 400051, Maharashtra.  
CIN: U91100MH2021NPL374185



## C: CHARTER

APMI's initiatives are guided by four fundamental pillars, which are the foundation of our Charter:

1. Policy Formulation
2. Information Dissemination & Knowledge Repository
3. Industry Advocacy
4. Ethics & Governance

As we continue to grow, APMI is committed to being the unified voice of the PMS industry, working closely with regulators to enhance and uphold industry standards while protecting the interests of both the industry and its investors.

### 1. POLICY FORMULATION

To play a role in helping the regulator develop policies and other government agencies as well, as market intermediaries evolve operating policies for and on behalf of the members in a manner conducive to orderly functioning and growth of the industry. Further, to guide members and industry participants for implementation of policies and related control mechanisms.

### 2. INFORMATION DISSEMINATION & KNOWLEDGE REPOSITORY

To impart knowledge on related topics and latest developments impacting the industry via industry experts and experts from allied domains. To act as a repository for industry data and enable availability of information at an industry level to all stakeholders. To act as the first port of call for new entrants in the industry and for prospective PMS managers for providing guidance and know-how on setting up a regulated practice.

### 3. INDUSTRY ADVOCACY

To present a coherent view and perspective of the industry through varied communication activities, to the public at large with an aim to imbibe confidence.

### 4. ETHICS & GOVERNANCE

To define and maintain high professional and ethical standards in all areas of operation of the portfolio management industry, with a view to protect investor interest. To recommend and promote best business practices and code of conduct, to be followed by members and all others engaged in industry activities.



## D: APMI Board

APMI Board at the time of formation on 31 <sup>st</sup> Dec'21	APMI Board for FY 22-23	APMI Board for FY 23-24
<ul style="list-style-type: none"> <li>• Mr. Neeraj Choksi-Chairman.</li> <li>• Mr. Saurabh Mukherjea, Vice Chairman.</li> <li>• Mr. Aashish Somaiya.</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Neeraj Choksi-Chairman.</li> <li>• Mr. Saurabh Mukherjea, Vice Chairman.</li> <li>• Ms. Amisha Niraj Vora</li> <li>• Mr. Biharilal Deora</li> <li>• Mr. Hemant Desai</li> <li>• Mr. Hiren Haresh Ved</li> <li>• Ms. Radhika Gupta</li> <li>• Mr. Sameer Shah</li> <li>• Mr. Shivashish Gupta</li> <li>• Mr. Sonal Minhas</li> <li>• Mr. Sushant Bhansali</li> <li>• Mr. Vivek Vasudevan</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Neeraj Choksi-Chairman.</li> <li>• Mr. Saurabh Mukherjea, Vice Chairman.</li> <li>• Ms. Amisha Vora.</li> <li>• Mr. Ayush Mittal.</li> <li>• Mr. Bhavin Shah.</li> <li>• Mr. Biharilal Deora.</li> <li>• Mr. Deepak Shenoy.</li> <li>• Mr. Hemant Desai.</li> <li>• Mr. Hiren Ved.</li> <li>• Mr. Manish Bhandari.</li> <li>• Mr. Sonal Minhas.</li> <li>• Mr. Sushant Bhansali.</li> </ul>

## E: Evolution of APMI:

The evolution of APMI can be divided over three broad phases:

### Year'2022:

- The first guidance for the Industry by APMI was released on 28th May'2022, which covered the withdrawal of work from home flexibility given to employees and those handling critical functions like Investments, Dealing, Operations, Compliance & Risk Management during COVID times.
- Formation of APMI's 3 working Committees was completed and they got operational from June'2022.
- The first meeting with the industry participants was conducted in the presence of SEBI officials on the 22nd June'22. This meeting also marked the launch of APMI's Charter & website by Shri. Manoj Kumar, Executive Director, SEBI.
- The extension of the APMI Board was completed with a voting process managed by CDSL in July'2022
- APMI was addressed for the first time by SEBI in its Circular dated 30<sup>th</sup> Sept'22, (Dealing Team). This also entrusted APMI for the implementation and execution of this circular with the PM's
  - Implementation of this Circular was entrusted to APMI.
  - Portfolio Managers along with APMI were advised to take necessary steps for implementing the circular, including putting required processes and systems in place to ensure compliance with the provisions of this circular.





- APMI was also asked to furnish progress in implementation of provisions of this circular to SEBI on a bi-monthly basis, starting from December 01, 2022.
- This opened the gate for SEBI to address all subsequent Circulars to APMI for taking a consultation in finalising the Circulars.
- To **manage the industry growth track** and to comply with the requirements of NISM certification in the PMS industry, Training Programs by APMI approved trainers for its members in **February'2023**
- Creating and standardizing the **Benchmarks for the Industry** with the building of a digital interface wherein all PM's upload their monthly performance on APMI portal, was completed and executed by APMI in March'2023.
  - APMI has built a portal wherein all PMs upload their performance numbers.
  - Monthly performance reports of the Portfolio Managers were made available on APMI website apmiindia.org in an intuitive and user-friendly manner.
  - APMI has facilitated ease of performance comparison, so as to provide access to portfolio level, investment approach level, portfolio manager level and industry level information to all the stakeholders.
- Implementation & execution of **SEBI Cyber Security Circular** of March'23.
  - APMI furnished activity wise implementation timelines and progress in implementation of provisions of this circular to SEBI on bi-monthly basis to the regulator.
- Creation of Industry wide data base was also completed in this time period.
- 06 Industry wide surveys were conducted in the year 2022.

#### Year'2023:

- Implementation & Execution of workflow on **Flagging of Demat Accounts** in May'2023
- For bringing uniformity to the Industry, APMI standardized the **time period for payout of Funds/securities to Investors** during redemption in May'2023
- **Second reconstitution of APMI Board & Working Committees** was completed on 30<sup>th</sup> June'2023.
- SEBI Circular on Online Resolution of Disputes in the Indian Securities Market was released in July'23 & APMI played an active role in the consultation process of this circular.
- Creation of Term of Reference for **Audit of firm-level performance data** of Portfolio Managers which was entrusted to APMI by SEBI vide their circular dated August'2023 and this was successfully executed at Industry level.
- APMI was named as the **Designated Body for handling first level review of SCORES Complaints** vide SEBI Circular in September'2023
- The **2<sup>nd</sup> AGM of APMI** was held on 1<sup>st</sup> September 2023 & two (2) key initiatives were launched during the 2<sup>nd</sup> AGM at the hands of Mr Manoj Kumar, ED, SEBI:



- **Compliance Sutra:** A value-added service was built for APMI Members, wherein the Regulatory Compliances are simplified by providing an updated Compliance checklist and submission requirements, a decoding of SEBI Circulars & Regulatory Requirements is done by providing notes and simplifying and correlating SEBI Circulars with existing compliance structure and a Query Module was built provided wherein the APMI Members can raise their compliance related queries.
- **Distributor Registration Portal:** APMI launched the process of online registration of the distributors who have passed the NISM XXIA certification exam and upon successful registration, APMI will allot a unique code to the distributor- APRN. This registration was further made compulsory by SEBI vide their Circular released in May'2024.
- To take forward the process of simplification & standardization in the Industry, APMI in consultation with SEBI issued the formats for the **4 Annual Compliance Reports**.
- APMI played a very crucial role with the formation of an **Offsite Inspection Data** Committee with SEBI Officials for successfully executing the workflow of Offsite Inspection Data, which was sought by the regulator in November'2023.
- SEBI formed an **Ease of Doing Business** Committee in October '23 and APMI was a part of it. This Committee made its final submission in March'2024, a few of which are getting implemented by various SEBI Circulars now.
- 22 Industry wide surveys were conducted.

#### Year'2024:

- Organizations are able to streamline all their processes through digitalization, and are also exploring new avenues of growth by adopting 100% digitization- One such major change that has come into the financial services industry is digital client onboarding. Clients on-boarding through the digital route is now a well-accepted way which provides scalability, efficiency and much more.
  - Taking the submission of APMI forward SEBI had released a circular on **Digital Client Onboarding** in May'2024.
  - As mandated by the regulator APMI has specified a standard procedure for on-boarding of client through digital mode in consultation with SEBI. This also covers aspects related to **calculation of performance fee & creating illustrations** for the same.
- The growth of the PMS industry depends on how distributors champion the benefits and risks of the PMS products to their clients so that the investors are able to take a well-informed investment decision and how the distributors stay ahead of the curve by honing their skills and knowledge to stay contemporary.
  - SEBI vide its Circular dated 2nd May 2024, mandated APMI to issue a **Criteria for Registration of Distributors** which was duly completed in June'24.
- In July 2024, APMI held its inaugural **Annual Event**, marking a significant milestone by bringing together key stakeholders from the PMS industry. The conference was



crafted to promote networking and stimulate meaningful discussions, advancing the industry through a blend of diverse perspectives and expertise. Mrs. Madhabi Buch, Chairperson of SEBI, graced the event as the Chief Guest.

- It was felt that the current benchmarks reflect the market at large and not the Investment Approach and the benchmark should be a reflection of the category which the investor has chosen to be invested in and not the larger market framework. Taking this forward APMI has made a representation to the regulator for the **Secondary Benchmarks** for the PMS Industry.
- Regulator has encouraged APMI to gather and **publish key information from SEBI Registered Portfolio Managers on its website**. This initiative aims to enhance transparency, address the issue of unregistered portfolio managers, and make APMI website as a valuable resource for investors seeking reliable information and contact details about SEBI Registered Portfolio Managers.
- Our training initiative has begun to show results. When APMI started its operations there were 118 NISM XXI-A certified professionals in the Industry. As the SEBI Gazette compliance deadline approached, and with the APMI's training efforts, the number of **NISM XXI-A certified professionals has reached to over 21,000 as of August 31, 2024**.
- Our initiative, Compliance Sutra, celebrated its anniversary in September 2024. Over the past year, we have conducted two sessions each month on topics pertinent to the industry. **With an archive now comprising 25 sessions**, the feedback has been overwhelmingly positive, affirming the initiative's role as a crucial reference point for everyone in the PMS sector.

#### **F: Going Forward:**

- Work towards making Portfolio Management Services offered by SEBI Registered Portfolio Managers as a **preferred choice for Investors** with increasing the reach by educative and marketing efforts.
- Work on **Investor Education**.
- Making the **best and digital use of data** which can be a source of Industry wide data for comparison and setting industry wide standards.
- Completion & Execution of various submissions under the **Ease of Doing Business**.

#### **State of Company's Affairs**

The Company is a trade body for Securities and Exchange Board of India (SEBI) Registered Portfolio Managers. Its mission is to work towards Policy Formation, Information Dissemination and Knowledge Repository, Industry Advocacy, Ethics and Governance for the Industry at large.

There has been no change in the business of the company during the financial year ended on March 31, 2024.



## Annual Return

As per the requirements of Section 92(3) of the Companies Act, 2013 (hereinafter referred as “the Act”) and Rules framed thereunder, including any statutory modifications/ amendments thereto for the time being in force, the annual return for financial year ended March 31, 2024 is available on its website at <https://www.apmiindia.org>

## Board Meetings

The following Board meetings were held during the year:

<b>Date of Board Meeting</b>	<b>No of Directors Attended</b>
June 02, 2023	7
July 22, 2023	7
September 20, 2023	9
October 23, 2023	10
January 23, 2024	9
March 20, 2024	12

## Directors

The names of members of the Board and their attendance at the Board Meetings are as under

<b>Name of Directors</b>	<b>Attended</b>	<b>Number of meetings held during the tenure of directorship during 2023-24</b>
Mr. Saurabh Mukherjea	5	6
Mr. Niraj Ravindra Choksi	6	6
Mr. Biharilal Laxman Deora	5	6
Mr. Hiren Haresh Ved	3	6
Ms. Amisha Niraj Vora	1	6
Mr. Sushant Bhansali	2	6
Mr. Hemantkumar Ishwarlal Desai	6	6
Mr. Sonal Minhas	6	6
Mr. Deepak Shenoy	4	4
Mr. Bhavin Ajitkumar Shah	4	4
Mr. Manish Bhandari	4	4
Mr. Ayush Mittal	4	4
Mr. Shivaashish Gupta	1	2
Mr. Vivek Vasudevan	2	2
Mr. Sameer Shah	1	2

## Details in Respect of Fraud

The observation of the Auditor in their report regarding going concern has been suitably explained in the Financial Statements of the Company. The Auditors have not reported any fraud required to be disclosed under Section 143(12) of the Act.



### **Change in Directorship**

There were 17 nominations received from members of APMI out of which the following members were elected as Directors in the 2<sup>nd</sup> Annual General Meeting held on August 19, 2023:

Sr. No.	Name	DIN
1.	Mr. Deepak Shenoy	00417674
2.	Mr. Bhavin Ajitkumar Shah	02927860
3.	Mr. Manish Bhandari	03027974
4.	Mr. Ayush Mittal	07106808

The following Directors ceased to be Directors during the Financial Year ended on March 31, 2024.

Sr. No.	Name	DIN	Date of Cessation
1.	Mr. Shivaashish Gupta	02229564	19/08/2023
2.	Mr. Vivek Vasudevan	03568303	19/08/2023
3.	Mr. Sameer Shah	02829107	19/08/2023

### **Particulars of Contracts or Arrangements with Related Parties**

During the financial year under review the contract with related parties were entered in to ordinary course of business and at arm's length.

### **Deposits**

The Company has not invited/accepted any deposits from the public during the financial year ended March 31,2024. There were no unclaimed or unpaid deposits as on March 31, 2024.

### **Transfer to Reserve**

The Board of Directors of your company has decided not to transfer any amount to the reserves for the financial year under review.

### **Declaration of Independent Directors**

The provision of Section 149 of Companies Act, 2013 (hereinafter defined as ACT) pertaining to the appointment of Independent Directors does not apply to the Company.

### **Dividend**

The Company is restricted by its Memorandum of Association for distribution of dividend among its members.

### **Corporate Social Responsibility**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of section 135(1) of the Act and hence it is not required to formulate policy on corporate social responsibility.



### **Compliance with Secretarial Standard**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

### **Risk Management Policy**

The Association deals with welfare and mutual concerns of its members, hence no risk is envisaged, and accordingly no risk management policy has been formulated.

### **Statutory Auditors**

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as “the Act”), M/s Shah & Ramaiya, Chartered Accountants (FRN 126489W) were appointed as the statutory auditor of the Company on September 2, 2022 for a period of 5 years. They will continue to hold office till the conclusion of the sixth annual general meeting of the Company to be held for the year 2026-27 in accordance with the provisions of the Act.

### **Conservation of energy, technology absorption, foreign exchange earnings and outgo:**

#### **A. Conservation of energy & Technology absorption:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Association during the year under review. However, wherever possible energy saving efforts are made.

Steps taken by company for utilizing alternate sources of energy	NIL
Capital investment on energy conservation equipment's	NIL

#### **B. Foreign Exchange earnings & Outgo:**

Foreign Exchange Earnings	NIL
Foreign Exchange Outgo	NIL

### **Auditors' Report**

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their report.

There is no fraud in the Company during the financial year ended 31st March, 2024 which is also supported by the report of the auditors of the Company.



### **Statement in Respect of Adequacy of Internal Financial Control with Reference to the Financial Statements**

The Association has adequate internal financial controls with reference to financial statements. During the financial year under review, these controls were tested and no reportable material weakness in the design or operation was observed.

### **Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing Company Secretary in their reports:**

There were no qualifications, reservations or adverse remarks made by the auditors in their report. The provisions relating to submission of Secretarial Audit Report are not applicable to the Company

### **Particulars of Loans, Guarantees or Investment**

During the period under review, the Company has not advanced any loans/given guarantees/ made Investments during the financial year under review.

### **Details of Subsidiary, Joint Venture or Associate Companies**

As on March 31, 2024, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

### **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has zero tolerance for sexual harassment at workplace and follows the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention of sexual harassment of women at workplace and redressal of complaints of sexual harassment at workplace.

The Company has not received any complaint on sexual harassment during the financial year ended March 31, 2024.

### **Directors' Responsibility Statement**

The Director's would like to inform the Members that Audited Accounts for the Financial Year ended on March 31, 2024 are in conformity with the provisions of Section 134 (3) (c) of the Companies Act 2013. The Directors, subject to the best of their knowledge and belief and according to the information and explanations obtained by them further confirm that:

- a) In the preparation of the annual accounts for the period ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have 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 as at March 31, 2024 and of the income and expenditure of the Company for the year ended on that date;



- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a going concern basis;
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Significant and material orders**

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

### **Material changes and commitment if any affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statement relate and the date of the report**

There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **Acknowledgement**

The Directors express their gratitude to the Company's donors, vendors and bankers for their continued support during the year.

For and on behalf of the Board of Directors  
**Association of Portfolio Managers in India**

Sd/-  
**Niraj Ravindra Choksi**  
**Director**  
**DIN: 00335569**

Sd/-  
**Saurabh Mukherjea**  
**Director**  
**DIN:01225971**

**Date: September 09, 2024**

**Place: Mumbai**





## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors of  
Association of Portfolio Managers In India**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Association of Portfolio Managers In India** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure, the Statement of Cash Flow for the year then ended on that date, 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 financials statement gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the affairs of the Company as at March 31, 2024 and its income, for the year ended on that date.

#### **Basis of 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 Auditor's 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 ("ICAI") 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 there under, 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.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a

whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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, financial performance and cash flows 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of 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 of 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence 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 internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is not applicable.
2. 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, the Statement of Income and Expenditure and the Cash Flow Statement 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 the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) 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 has impact on its financial position in its financial statements.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. . (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

**For Shah and Ramaiya.  
Chartered Accountants  
(Firm Registration No. 126489W)**

**Sd/-**

**Shardul J Shah  
Partner  
Membership No. 118394  
UDIN:  
Place: Mumbai  
Date: September 9, 2024**

**Association of Portfolio Managers In India**  
**CIN - U91100MH2021NPL374185**  
**Balance Sheet As at March 31, 2024**

Sr No	Particulars	Note No	As At March 31, 2024	As At March 31, 2023
			Amount in Rs.	Amount in Rs.
<b>A.</b>	<b>Fund and Liabilities</b>			
	Membership Fund Account	3	-	-
	Income and Expenditure Account	4	50,531,243	25,893,123
<b>B.</b>	<b>Current Liabilities</b>			
	Other Current Liabilities	5	716,653	1,385,079
	<b>TOTAL</b>		<b>51,247,896</b>	<b>27,278,202</b>
<b>C.</b>	<b>Property Plant and Equipment</b>	6	65,646	62,936
<b>D.</b>	<b>Non Current Assets</b>	7	48,500,000	25,000,000
<b>E.</b>	<b>Current Assets</b>	8		
	a) Cash and Cash Equivalents		32,593	539,731
	b) Short term Loans and Advances		2,649,657	1,675,536
	<b>TOTAL</b>		<b>51,247,896</b>	<b>27,278,202</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For Shah and Ramaiya**  
Chartered Accountants

For and on behalf of the Board of Directors  
**Association of Portfolio Managers In India**

**Sd/-**

**Sd/-**

**Sd/-**

**Shardul J Shah**  
Partner  
Mem No : 118394  
Place : Mumbai  
Date : September 9, 2024

**Niraj Choksi**  
Director  
DIN : 00335569  
Place : Mumbai  
Date : September 9, 2024

**Saurabh Mukherjea**  
Director  
DIN : 01225971  
Place : Mumbai  
Date : September 9, 2024

**Association of Portfolio Managers In India**

**CIN - U91100MH2021NPL374185**

**Statement of Income and Expenditure Account for the year ended March 31, 2024**

Sr No	Particulars	Note No	For the Year ended March 31, 2024	For the Year ended March 31, 2023
			Amounts in Rs.	Amounts in Rs.
<b>I.</b>	<b>Income</b>			
	Membership Fees		36,897,500	33,448,300
	Profit on sale of Mutual Funds		297,045	-
	<b>Total Revenue (A)</b>		<b>37,194,545</b>	33,448,300
<b>II.</b>	<b>Expenses:</b>			
	Administrative & Other Expenses	9	12,556,426	6,895,206
	<b>Total Expenses (B)</b>		<b>12,556,426</b>	<b>6,895,206</b>
<b>III.</b>	<b>Excess of Income Over Expenditure (I-II)</b>		24,638,120	26,553,094
<b>IV.</b>	<b>Tax expense:</b>			
	Current tax		-	-
<b>V.</b>	<b>Income for the year (III-IV)</b>		<b>24,638,120</b>	<b>26,553,094</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Shah and Ramaiya**

Chartered Accountants

For and on behalf of the Board of Directors

**Association of Portfolio Managers In India**

**Sd/-**

**Shardul J Shah**

Partner

Mem No : 118394

Place : Mumbai

Date : September 9, 2024

**Sd/-**

**Niraj Choksi**

Director

DIN : 00335569

Place : Mumbai

Date : September 9, 2024

**Sd/-**

**Director**

Director

Place : Mumbai

Place : Mumbai

Date : September 9, 2024

## Association of Portfolio Managers In India

### Notes to financial statements for the year ended March 31, 2024

#### Note 1: Corporate information

Association of Portfolio Managers In India (APMI) registered as a Public Limited Company on December 31, 2021, under the provision of Companies Act, 2013 .

The Corporate Identification is U91100MH2021NPL374185. and its registered office is situated at Unit No 101, 1st Floor, A Wing Hallmark, Business Plaza, Sant Dynaneshwar Marg, Mumbai, 400051.

APMI is a Trade body for all SEBI Registered Portfolio Managers and will be working towards Policy Formation, Information Dissemination and Knowledge Repository, Industry Advocacy, Ethics and Governance for the Industry at large.

#### Note 2: Significant accounting policies and disclosures

##### a) Basis of preparation of financial statements:

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') (except as specifically mentioned), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.

##### b) Use of estimates:

The preparation of Financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, assets and liabilities and disclosures relating to contingent liabilities as of the date of financial statements. Actual results could differ from those estimated. Any revision to accounting estimates is recognised prospectively in future.

##### c) Revenue recognition:

The company derives its revenue from its services. Revenue is recognized at pre-determined rates as defined under contracts with clients and accounted for at the time of execution of transactions/events. Interest income is recognized using the time proportion method, based on the transactional interest rates.

##### d) Investments:

Investments are classified into non current assets and current assets. Investments which are intended to be held for more than one year are classified as non current assets and investments which are intended to be held for less than one year, are classified as current assets. Non current investments are stated at cost and a provision for diminution in value of non current investments is made only if the decline is other than temporary in the opinion of the management.

##### e) Provisions, Contingent Liabilities and Contingent Asset :

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.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

##### f) Fixed assets and depreciation :

i. Fixed assets are carried at cost of acquisition (including directly attributable costs such as freight, installation, etc.) or construction less depreciation: No such assets held in name of the Company for the year ended March 31, 2024

ii. Depreciation on assets is provided on the Written down Value Method as per the Income Tax Act, 1961.

##### g) Taxation :

APMI is registered under section 12 A(a) of the Income Tax Act 1961, and as per the provisions of Section 11 of the Act, which makes APMI eligible for exemption under the said section, therefore no tax provision has been made during the year.



**Association of Portfolio Managers In India**

**Notes to financial statements for the year ended March 31, 2024**

**h) Related Party Transactions:  
Relationships During the year**

Directors

Mr. Neeraj Choksi  
Mr. Saurabh Mukherjea  
Ms. Amisha Vora  
Mr. Ayush Mittal  
Mr. Biharilal Deora  
Mr. Bhavin Shah  
Mr. Deepak Shenoy  
Mr. Hiren Ved  
Mr. Hemant Desai  
Mr. Manish Bhandari  
Mr. Sushant Bhansali  
Mr. Sonal Minhas.

Other Related parties - where control exists

Finlogic Technologies India Pvt Ltd (Existing director (Mr. Niraj Choksi) is director and shareholder with 50% stake in the company)

**Related party transaction during the year:**

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
<b>Software and Development Service Charges</b> - Finlogic Technologies India Pvt Ltd	<b>2,760,000</b>	-
<b>Penny Drop, Esign and UPI Expenses</b> - Finlogic Technologies India Pvt Ltd	<b>2,924</b>	-

**Association of Portfolio Managers In India**

CIN - U91100MH2021NPL374185

**Notes to the financial statements for the year ended March 31, 2024**

Particulars	March 31, 2024	March 31, 2023
	Amount in Rs.	Amount in Rs.
<b>Note 3:</b>		
<b>Member's Fund</b>		
Opening Balance	-	-
Add :	-	-
Closing Balance	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	March 31, 2024	March 31, 2023
	Amount in Rs.	Amount in Rs.
<b>Note 4 :</b>		
<b>Income &amp; Expenditure Account</b>		
<b>Surplus / (Deficit) in Income and Expenditure</b>		
Opening balance	25,893,123	(659,971)
Surplus / (Deficit) in Income and Expenditure	24,638,120	26,553,094
Closing balance	<b>50,531,243</b>	<b>25,893,123</b>
<b>Total</b>	<b>50,531,243</b>	<b>25,893,123</b>

Particulars	March 31, 2024	March 31, 2023
	Amount in Rs.	Amount in Rs.
<b>Note 5:</b>		
<b>Other Current Liabilities :</b>		
Salary Payable	492,294	960,294
Statutory liabilities	107,128	249,555
Audit fees Payable	45,000	45,000
Creditors for expenses	15,563	125,805
Advance Membership Fees	56,668	4,425
<b>Total</b>	<b>716,653</b>	<b>1,385,079</b>

**Note 6:**  
**Property Plant and Equipment**

Particulars	Gross Block				Depreciation and Amortization			Net Block		
	Balance as at 1 April, 2023	Additions	Disposals	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2024	Balance as at 31 March, 2024	Balance as at 31 March, 2023
Laptop	62,936	37,246	-	100,182	-	40,073	-	40,073	60,109	62,936
Laptop Accessories	-	4,729	-	4,729	-	1,892	-	1,892	2,838	-
Furniture	-	3,000	-	3,000	-	300	-	300	2,700	-
<b>Total</b>	<b>62,936</b>	<b>44,975</b>	<b>-</b>	<b>107,911</b>	<b>-</b>	<b>42,264</b>	<b>-</b>	<b>42,264</b>	<b>65,647</b>	<b>62,936</b>

**Association of Portfolio Managers In India**  
CIN - U91100MH2021NPL374185

Notes to the financial statements for the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
	Amount in Rs.	Amount in Rs.
<b>Note 7 :</b>		
<b>Non Current Assets</b>		
Investment in Mutual Funds	48,500,000	25,000,000
<b>Total</b>	<b>48,500,000</b>	<b>25,000,000</b>

Particulars	March 31, 2024	March 31, 2023
	Amount in Rs.	Amount in Rs.
<b>Note 8 :</b>		
<b>Current Assets</b>		
(a) Cash and Cash Equivalents		
Cash on hand	-	-
Balances with banks		
(i) In Current accounts	32,593	539,731
	<b>32,593</b>	<b>539,731</b>
(b) Short Term Loans and Advances		
Advance tax & TDS Receivable (Net of Provision)	1,914,460	1,483,710
Balance With Government authorities	385,247	118,524
Prepaid Expenses	-	5,352
Security Deposit	349,950	67,950
	<b>2,649,657</b>	<b>1,675,536</b>
<b>Total</b>	<b>2,682,250</b>	<b>2,215,267</b>

Particulars	March 31, 2024	March 31, 2023
	Amount in Rs.	Amount in Rs.
<b>Note 9 :</b>		
<b>Administrative and Other Expenses</b>		
Auditors' remuneration	50,000	-
Bank Fees and Charges	1,033	3,656
Cloud Charges	178,153	59,384
Conveyance Charges	151,455	1,983
Courier Expenses	8,395	50
Depreciation	42,264	30,354
Domain Charges	71,364	-
E-Voting	135,000	129,800
IT and Internet Expenses	800	-
Launch Expenses	-	293,200
Laptop AMC Expenses	14,999	-
MCA Expenses	-	2,007
Meeting Expenses	43,196	11,903
Mobile Expenses	25,759	9,958
Office Expenses	3,150	-
Office Rental	866,649	298,828
Penny Drop testing Expenses	500	-
Penny Drop, Esign and UPI expenses (Distributor Portal)	2,924	-
Printing and Stationery	29,660	3,733
Professional Tax	2,500	2,500
Professional Fees	280,000	525,250
Professional Fees - Compliance Sutra	240,000	-
Salaries and Wages	7,556,888	5,513,442
Software Development charges	2,580,000	-
Software AMC charges	180,000	-
Staff Welfare Expenses	18,371	-
Subscription Fees	8,988	8,988
TDS Filing Fees	235	170
Travel Expense	64,143	-
<b>Total</b>	<b>12,556,426</b>	<b>6,895,206</b>

**APMI**  
ASSOCIATION OF  
PORTFOLIO MANAGERS  
IN INDIA

**ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA**

Regd. Office: Unit No. 101, 1st Floor, A Wing, Hallmark Business Plaza,  
Sant Dnyaneshwar Mandir Marg, Bandra (E), Mumbai - 400 051, Maharashtra.

Corporate Office: B-121, 10th Floor, WeWork - Enam Sambhav, G-Block,  
Bandra Kurla Complex, Mumbai - 400051, Maharashtra.

CIN: U91100MH2021NPL374185 Website: [www.apmiindia.org](http://www.apmiindia.org)