



## **Proceeding for the 3<sup>rd</sup> Annual General Meeting of Association of Portfolio Manager in India- APMI held on 30<sup>th</sup> September' 2024 & Declaration of voting results.**

The Chairman welcomed all members and directors present at the 3rd Annual General Meeting (AGM) and proceeded to discuss the agenda items outlined in the meeting notice.

He expressed gratitude to SEBI for their guidance and support in the development of APMI. He recalled on how a few portfolio managers, including UTI, Aequitas, Abakkus, ASK, Marcellus, Kotak, and NJ, came together to establish APMI in December'21.

He specifically recognized and thanked Mr. Manoj Kumar, Executive Director of SEBI, for his invaluable support, highlighting Mr. Kumar's inaugural address that significantly boosted membership on-boarding and reinforced APMI's position as a trade body for the PMS industry.

The Chairman also thanked Manaswani Ma'am and her team for their assistance in addressing PMS sector issues, and he expressed appreciation for the APMI Working Committee's contributions to the organization's growth.

Special thanks were given to APMI staff, particularly Mr. Rashim Bagga, CEO, and other support functions, for their consistent support, along with all the Consultants and Auditors.

Additionally, Directors Mr. Hiren Ved and Mr. Bhavin Shah acknowledged the impactful contributions of Mr. Neeraj Choksi during his tenure as a founding member and Chairman of APMI.

In compliance with Section 108 of the Act and related rules, as well as the Secretarial Standard on General Meetings ("SS-2"), the Company provided a facility for remote e-voting on all resolutions mentioned in the AGM notice. An e-voting option was also made available during the meeting for members who were present and had not voted via remote e-voting.

The Board appointed Mr. Umashankar K. Hegde, Practicing Company Secretary, as the Scrutinizer to oversee the voting process for the AGM. Remote e-voting commenced on September 25, 2024, at 9:00 a.m. and concluded on September 29, 2024, at 5:00 p.m.

The meeting was held from 11:05 a.m. to 11:23 a.m.



Based on the Scrutinizer's report dated September 30, 2024, I hereby confirm that the following ordinary resolutions were passed with the required majority:

1. Adoption of the audited financial statements of the Company, along with the reports of the Board of Directors and the Auditors for the financial year ended March 31, 2024.
2. Election of Mr. Sunil Rohokale as a Director under Slab I.
3. Election of Mr. Sandeep Mohan Jethwani and Mr. Sushant Bhansali as Directors under Slab II.
4. Election of Mr. Vivek Vasudevan as a Director under Slab III.

**For Association of Portfolio Managers in India**

**Sd/-**

**Neeraj Choksi**  
**Chairman**  
**DIN: 00335569**

Place: Mumbai  
Date: 30/09/2024

# UMASHANKAR K. HEGDE

PRACTICING COMPANY SECRETARY

## Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended]

To,  
The Chairman  
**Association of Portfolio Managers in India**

**Meeting** : 3<sup>rd</sup> Annual General Meeting ("AGM") through Video Conferencing/Other Audio-Visual Means  
**Date of Meeting** : September 30, 2024  
**Time of Meeting** : 11.00 a.m.  
**Deemed Venue** : Unit No.101, 1st Floor, A Wing, Hallmark Business Plaza, Sant Dynaneshwar Marg, Bandra (East), Mumbai 400 051, Maharashtra

Dear Sir,

I, Umashankar K Hegde, Practicing Company Secretary having my office at B-401, Janki Niwas, Shree Rambalakdas Nagri CHS, Tapovan, Malad (E), Mumbai 400 097, was appointed as the Scrutinizer of Association of Portfolio Managers in India for scrutinizing Remote e-voting (e-voting from a place other than venue of the Meeting) and E-voting for the 3<sup>rd</sup> Annual General Meeting ("AGM") held on Monday, September 30, 2024 at 11.00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members (also referred as "Shareholders") at a common venue.

The Ministry of Corporate Affairs ("MCA") vide its circular 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 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.

Further, in compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 was sent only through electronic mode to those Members whose name appeared in the Register of Members as on May 30,2024 and whose email addresses are registered with the Company.

Since the AGM was held pursuant to MCA circulars through VC /OVAM, physical attendances of Members were dispensed with. Accordingly, in terms of above-mentioned MCA circulars, the facility for appointment of proxies by Members was also dispensed with.

Members attended the meeting through VC /OAVM had been counted for the purpose of reckoning the quorum under Section 103 of the Companies Act'2013 ("the Act").

**B-401, JANKI NIWAS, SHREE RAMBLAKDAS NAGRI CHS, TAPOVAN, MALAD(E), MUMBAI 400097**  
**Mobile No: 08454826250, website: www.csuhegde.in**  
**Email: umashankar.hegde@gmail.com, uhegdeassociates@gmail.com.**

**UMASHANKAR K. HEGDE**  
**PRACTICING COMPANY SECRETARY**

In compliance with the provisions of the Section 108 of the Act read with the Rules made thereunder and other applicable provisions of the Act and Secretarial Standard on General Meetings ("SS-2") (as amended from time to time), the Company had also provided the facility to the Members to cast their votes on all the resolutions set out in the Notice of the AGM, by Remote e-voting facility. Further, the Company also provided E-voting facility during AGM, in respect of the businesses transacted at the AGM, to those members who attended the AGM and who had not voted through Remote e-voting.

The Members of the Company as on "cut-off" date i.e. May 30, 2024 were entitled to vote on the resolutions as contained in the Notice of AGM of the Company.

The Company had made necessary arrangements with CDSL to facilitate Remote e-voting and E-voting during AGM.

The period for Remote e-voting commenced on Wednesday, September 25, 2024 at 9:00 a.m. (I.S.T) and ended on Sunday, September 29, 2024 at 5:00 p.m. (I.S.T) and CDSL e-voting system was disabled after aforesaid period.

After the end of the Remote e-voting period on September 29, 2024 at 5.00 p.m., I was provided access to details of the Members who had opted for Remote e-voting. The details such as name of the member and folio no of the Member could be seen to ensure that these Members do not vote again at the AGM. However, the manner in which the votes were cast by the Members were not available.

Further, the E-voting was announced during the AGM for those Members who attended the AGM and had not cast their vote earlier through Remote e-voting.

After the closure of the E-voting at the AGM, the report on the E-voting done during the AGM was generated and the voting was diligently scrutinized and reconciled with the votes casts under Remote e-voting facility which was unblocked in the presence of two witnesses who were not in employment of the Company.

I, have scrutinized and reviewed the Remote e-voting and E-voting tendered during AGM based on the data downloaded from the e-voting system of CDSL.

**The Consolidated Report on the result of the Remote e-voting and E-voting during the AGM in respect of the Resolutions set out in the Notice of the AGM is as under:**

**Item No. 1: Ordinary Resolution**

Consideration and Adoption of the Audited Financial Statements of the Company together with the report of the Auditors thereon and Board of Directors for the financial year ended March 31, 2024:

(i) Voted **in favor** of the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	38	97.44
E-Voting during AGM	1	2.56
<b>Total</b>	<b>39</b>	<b>100</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	0	0
E-Voting during AGM	0	0
<b>Total</b>		

(iii) **Invalid** votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
E-Voting during AGM	-	-

**Item No. 2: Ordinary Resolution**

To elect a Director in place of Mr. Neeraj Chokshi (DIN: 00335569) who retires by rotation.

(i) Voted **in favor** of the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	36	94.74
E-Voting during AGM	1	2.63
<b>Total</b>	<b>37</b>	<b>97.37</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	1	2.63
E-Voting during AGM	0	0
<b>Total</b>	<b>1</b>	<b>2.63</b>

(iii) **Invalid** votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
E-Voting during AGM	-	-

**Item No. 3: Ordinary Resolution**

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

(i) Voted **in favor** of the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	36	94.74
E-Voting during AGM	1	2.63
<b>Total</b>	<b>37</b>	<b>97.37</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	1	2.63
E-Voting during AGM	0	0
<b>Total</b>	<b>1</b>	<b>2.63</b>

(iii) **Invalid votes:**

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
E-Voting during AGM	-	-

**Item No.4 : Ordinary Resolution**

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

(i) Voted **in favor** of the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	36	94.74
E-Voting during AGM	1	2.63
<b>Total</b>	<b>37</b>	<b>97.37</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	1	2.63
E-Voting during AGM	0	0
<b>Total</b>	<b>1</b>	<b>2.63</b>

(iii) **Invalid votes:**

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
E-Voting during AGM	-	-

**Item No.5: Ordinary Resolution**

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

(i) Voted **in favor** of the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	36	94.74
E-Voting during AGM	1	2.63
<b>Total</b>	<b>37</b>	<b>97.37</b>

(ii) Voted **against** the resolution:

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	1	2.63
E-Voting during AGM	0	0
<b>Total</b>	<b>1</b>	<b>2.63</b>

(iii) **Invalid votes:**

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
E-Voting during AGM	-	-

**Results of Election of Directors**

Sr.No.	Name of the Nominee	Nominating APMI Member	Membership Slab	Votes received at Remote E-voting	Votes received at E-voting at AGM	Remarks
1	Mr. Sunil Rohokale	ASK Investment Managers Limited	I	31	-	Elected
2	Mr. Sandeep Mohan Jethwani	Dezerv Investments Private Limited	II	31	-	Elected
3	Mr. Sushant Bhansali	Ambit Investment Advisors Private Limited	II	28	-	Elected
4	Mr. Vikaas Sachdeva	Sundaram Alternate Assets Limited	II	21	-	Not Elected
5	Mr. Vivek Vasudevan	Agreya Capital Advisors LLP	III	32	-	Elected

**Summary:**

- 1) **Under Slab- I:** Mr. Nimesh Shah representing ICICI Prudential Asset Management Company Limited & Mr. Devinder Pal Singh representing SBI Funds Management Limited had withdrawn their nomination from the elections, therefore based on votes received, **Mr. Sunil Rohokale representing ASK Investment Managers Limited is elected as a Director under Slab -I.** Further, there were 7 Votes received under the NOTA.
- 2) **Under Slab- II:** There were 3 nominations received and based on the votes received, **Mr. Sandeep Mohan Jethwani representing Dezerv Investments Private Limited & Mr. Sushant Bhansali representing Ambit Investment Advisors Private Limited are elected as Directors under the Slab -II.** Further, there were 10 votes received under the NOTA.
- 3) **Under Slab-III:** Mr. Vivek Vasudevan was the sole nomination for election for Director in the said slab, therefore based on the votes received, **Mr. Vivek Vasudevan representing Agreya Capital Advisors LLP is elected as a Director under Slab -III.** Further, there were 5 Votes received under the NOTA

**UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY**

All the resolutions stated above have been passed with requisite majority.

The records relating to electronic voting (Remote e-voting and E-voting during AGM) containing details has been provided to the Company for safe keeping.

Thanking You,

**Sd/-**  
**Umashankar K Hegde**  
**(Scrutinizer)**  
**Practicing Company Secretary**  
**M. No- ACS 22133# C.P No- 11161**  
**ICSI UDIN: A022133F001376838**  
**Place: Mumbai**  
**Date: 30/09/2024**

**Countersigned**  
**For Association of Portfolio Managers in India**

**Sd/-**  
**Neeraj Choksi**  
**Chairman**  
**DIN:00335569**  
**Place: Mumbai**  
**Date: 30/09/2024**