



Proceeding for the 4th Annual General Meeting of Association of Portfolio Manager in India- APMI held on August 6, 2025 & Declaration of voting results.

Proceedings for the 4th Annual General Meeting of Association of Portfolio Managers in India (APMI) held on August 6, 2025 & Declaration of Voting Results

Mr. Biharilal Deora, the Chairman, welcomed all members and directors to the 4th Annual General Meeting (AGM). He noted that the AGM was being conducted via video conferencing (VC) or other audio-visual means (OAVM) in accordance with circulars from the Ministry of Corporate Affairs. Mr. Deora confirmed that the necessary quorum of 5 members was present, allowing the meeting to be called to order. He then introduced his fellow Board members and other attendees.

In his speech, the Chairman highlighted APMI's achievements during the financial year and informed the members that the Notice of the 4th AGM, along with the explanatory statement and Annual Report for FY 2024-25, had been dispatched and was available on the APMI website. The reports from the Statutory Auditors contained no qualifications, observations, or comments on financial transactions that would adversely affect the company's functioning. Therefore, the reports did not need to be read at the meeting. The Chairman then invited the Vice Chairman and other Directors to address the members. Ms. Amisha Vora, Mr. Ayush Mittal, Mr. Bhavin Shah, Mr. Manish Bhandari, and Mr. Deepak Shenoy shared their perspectives on the past financial year, as well as the challenges ahead and the impact of the geopolitical landscape on the PMS Industry.

Since the Chairman, Mr. Biharilal Deora, was participating in the election and therefore had an interest in the agenda item, he requested that the Vice Chairman, Mr. Sushant Bhansali, take over as Chair. Mr. Sushant Bhansali echoed the Chairman's sentiments on APMI's progress in FY 2024-25 and the challenges to come. He then proceeded with the meeting's agenda.

The following items were considered at the meeting:

1. To consider and adopt the Audited Standalone Financial Statement of the Company along with the Board of Directors' and Auditors' reports for the financial year that ended on March 31, 2025.



2. To elect a Director in place of Mr. Biharilal Deora, who retires by rotation and has offered himself for re-election.
3. To elect a Director in place of Mr. Hiren Ved, who retires by rotation.
4. To elect a Director in place of Ms. Amisha Vora, who retires by rotation and has offered herself for re-election.
5. To elect a Director in place of Mr. Sonal Minhas, who retires by rotation.

In compliance with Section 108 of the Companies Act and the Secretarial Standard on General Meetings ("SS-2"), the company offered a remote e-voting facility for all resolutions listed in the AGM notice. The remote e-voting period began on Friday, August 1, 2025, at 9:00 a.m. and concluded on Tuesday, August 5, 2025, at 5:00 p.m. An e-voting option was also made available during the AGM for members who were present and had not voted remotely. The Board appointed Mr. Umashankar K. Hegde, a Practicing Company Secretary, as the Scrutinizer to oversee the voting process. The e-voting process during the AGM was set to close 15 minutes after the meeting's conclusion. The results, which would be based on the votes cast through both remote e-voting and e-voting during the AGM, were to be declared within 48 hours and displayed on the websites of APMI and NSDL.

On behalf of the APMI Board, the Vice Chairman thanked the retiring Directors—Mr. Biharilal Deora, Mr. Sonal Minhas, Mr. Hiren Ved, and Ms. Amisha Vora—for their contributions and support during their tenure. The meeting, which was held from 9:30 a.m. to 10:00 a.m., was concluded as there were no other items on the agenda.

Based on the Scrutinizer's report dated August 6, 2025, 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, 2025.**
- 2. Election of Mr. Biharilal Deora as a Director under Slab I.**
- 3. Election of Mr. Mr. Vikas Vijaykumar Khemani as a Director under Slab I.**



4. Election of Mr. Mr. Jatin Khemani as a Director under Slab IV.
5. Election of Mr. Mr. Rajiv Vijay Shastri as a Director under Slab IV.

For Association of Portfolio Managers in India

Sushant Bhansali

Vice Chairman

DIN:- 06937268

Place: Mumbai

Date: 06/08/2025

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 : 4th Annual General Meeting ("AGM") through Video Conferencing/Other Audio-Visual Means
Date of Meeting : August 6, 2025
Time of Meeting : 9.30 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 4th Annual General Meeting ("AGM") held on Wednesday, August 6, 2025 at 9.30 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, September 23, 2023 and September 19, 2024 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 2024-25 was sent only through electronic mode to those Members whose name appeared in the Register of Members as on May 31, 2025 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 31, 2025 were entitled to vote on the resolutions as contained in the Notice of AGM of the Company.

The Company had made necessary arrangements with National Securities Depository Limited (NSDL) to facilitate Remote e-voting and E-voting during AGM.

The period for Remote e-voting commenced on Friday, August 1, 2025 at 9:00 a.m. (I.S.T) and ended on Tuesday, August 5, 2025 at 5:00 p.m. (I.S.T) and NSDL e-voting system was disabled after aforesaid period.

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. The e-voting facility was available for 15 minutes post conclusion of AGM.

After the closure of the E-voting at the AGM, the report on the E-voting done during the AGM and the remote e-voting was diligently scrutinized and reconciled 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 NSDL.

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, 2025:

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

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	103	100
E-Voting during AGM		
Total	103	100

(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		
Total	0	0

(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. Biharilal Deora (DIN: 05162632) who retires by rotation.

Item No. 3 : Ordinary Resolution: To elect a Director in place of Mr. Hiren Ved (DIN: 00049597) who retires by rotation.

Election was conducted to elect Two Directors from Slab-I on account of vacancy caused by retirement of the aforesaid two Directors from Slab-I. The results of which is as under: -

Sr.No.	Name of Nominee	Nominating Institution	Votes received at Remote E-voting & E-voting at AGM
1.	Mr. Biharilal Deora	Abakkus Asset Manager Private Limited	65
2.	Mr. Vikas Vijaykumar Khemani	Carnelian Asset Management & Advisors Private Limited	47
3.	Mr. A. Balasubramanian	Aditya Birla Sun Life AMC Limited	34
4.	Ms. Pooja Govind Keswani	Alchemy Capital Management Private Limited	34
5.	Mr. Deepak Ramchandra	Valuequest Investment Advisors Private Limited	31
6.	Mr. Abhishek Anand	Motilal Oswal Asset Management Company Limited	13

** Based on the maximum votes received Mr. Biharilal Deora & Mr. Vikas Vijaykumar Khemani are hereby elected as Directors in Slab I.*

UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY

Item No.4: Ordinary Resolution: To elect a Director in place of Ms. Amisha Vora (DIN: 00089193) who retires by rotation.

Item No.5: Ordinary Resolution: To elect a Director in place of Mr. Sonal Minhas (DIN: 03579741) who retires by rotation.

Election was conducted to elect two Directors from Slab-IV on account of vacancy caused by retirement of aforesaid Two Directors from Slab-IV. The results of which is as under: -

Sr.No.	Name of Nominee	Nominating Institution	Votes received at Remote E-voting & E-voting at AGM
1	Mr. Jatin Khemani	Stalwart Investment Advisors LLP	50
2	Mr. Rajiv Vijay Shashtri	Gold Standard Wealth Private Limited	45
3	Ms. Amisha Vora	PL Asset Management Limited	41
4.	Mr. Puneet Singhania	Master Portfolio Services Limited	39
4.	Mr. Iqbal Singh	IFM Investment Advisors Private Limited	17
6.	Mr. Rohit Beri	ArthAlpha LLP	13
7	Mr. Anirudh Kataruka	Estee Advisors Private Limited	13
8	Mr. Hemantkumar Ishwarlal Desai	Concept Investwell Private Limited	10
9	Mr.P.R. Dilip	Impetus Arthasutra Private Limited	4

** Based on the maximum votes received Mr. Jatin Khemani & Mr. Rajiv Shashtri are hereby elected as Directors in Slab IV.*

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

The records relating to electronic voting pertaining to AGM containing details has been provided to the Company for safe keeping.

Thanking You,

Umashankar K Hegde
(Scrutinizer)
Practicing Company Secretary
M. No- ACS 22133# C.P No- 11161
ICSI UDIN: A022133G000950491
Place: Mumbai
Date: 06/08/2025

Countersigned
For Association of Portfolio Managers in India

Sushant Bhansali
Vice Chairman
DIN:- 06937268
Place: Mumbai
Date: 06/08/2025