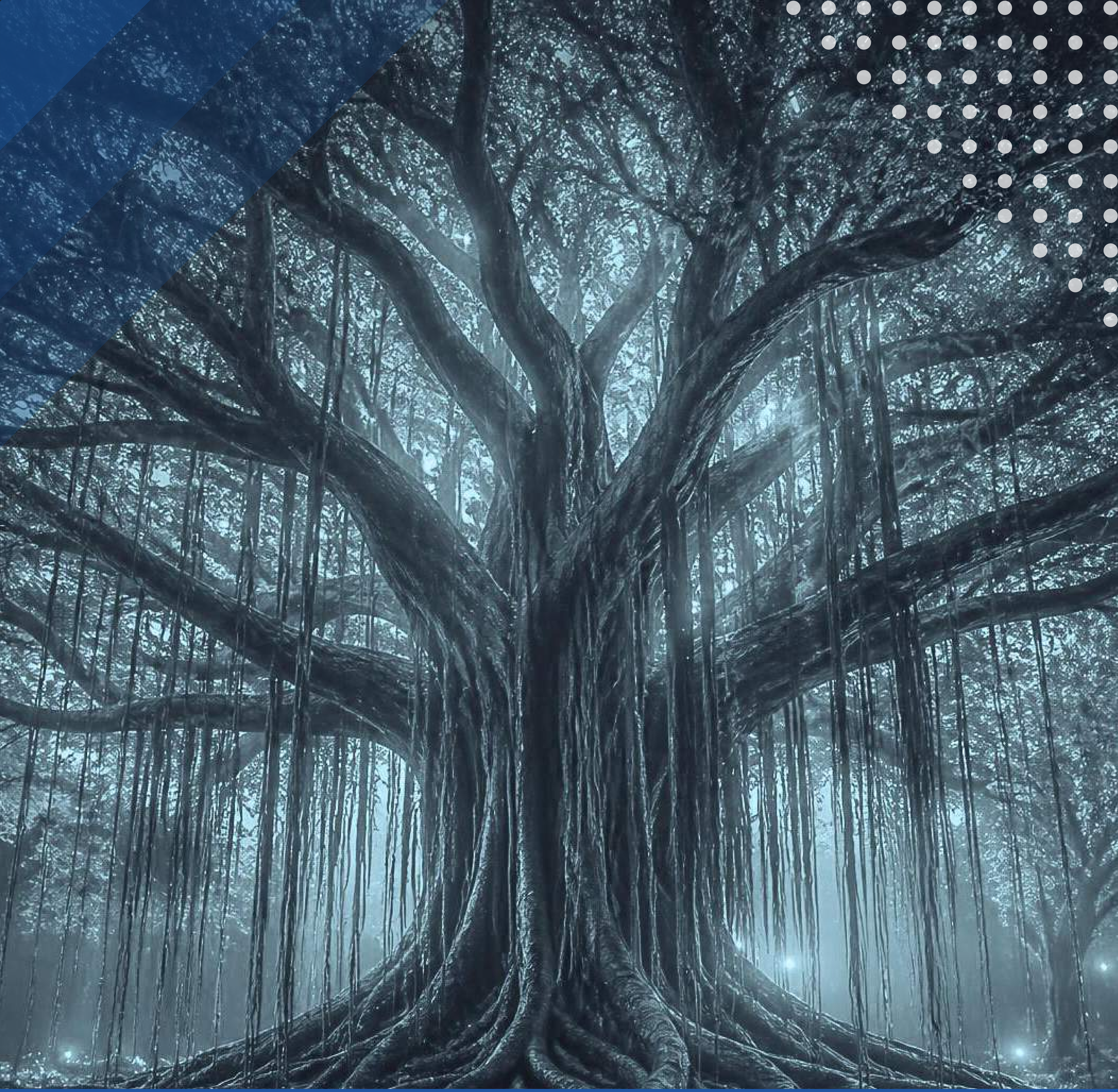

2025-2026 ANNUAL REPORT

Rooted in trust. Growing with purpose.

APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA

CIN - U91100MH2021NPL374185

This year's cover draws on the banyan tree as a symbol of resilience, continuity and shared growth. With deep roots and expanding branches, it reflects the evolution of India's portfolio management industry; one shaped by long-term trust, growing participation and an increasingly interconnected ecosystem. It is a reminder that enduring growth is built on both strong foundations and collective progress.

Content

Notice of the 5th Annual General Meeting

NOTICE OF THE 5th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 5th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA ("APMI") WILL BE HELD ON FRIDAY, JULY 31, 2026 AT 10.00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUALS MEANS TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements for the financial year ended March 31, 2026, the report of Auditors thereon and the report of the Board of Directors'.

2. To elect a Director in place of Mr. Sunil Rohokale (DIN:01896946) who ceased to be Director during the financial year.

RESOLVED THAT pursuant to the provisions of Section 152(2) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made thereunder and Articles of Association of the Company, the election for the office of Director to fill the vacancy arising due to the cessation of office of Mr. Sunil Rohokale (DIN:01896946) during the financial year be and is hereby conducted at this Annual General Meeting.

3.To elect a Director in place of Mr. Deepak Shenoy (DIN:00417674) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152(6) read with rules made thereunder 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. Deepak Shenoy (DIN:00417674) who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

4.To elect a Director in place of Mr. Bhavin Shah (DIN:02927860) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152(6) read with rules made thereunder 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. Bhavin Shah (DIN:02927860) who retires by rotation at this Annual General Meeting and being eligible has offered himself for reappointment, be and is hereby conducted at this Annual General Meeting.

5.To elect a Director in place of Mr. Manish Bhandari (DIN:03027974) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152 read with rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, an election to fill the office of Director arising upon the retirement by rotation of Mr. Manish Bhandari (DIN:03027974), 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.

6.To elect a Director in place of Mr. Ayush Mittal (DIN:07106808) who retires by rotation.

RESOLVED THAT pursuant to the provisions of Section 152 read with rules made thereunder and other applicable provisions, if any, of the Companies Act, 2013 and the Articles of Association of the Company, an election to fill the office of Director arising upon the retirement by rotation of Mr. Ayush Mittal (DIN:07106808), 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/-

Biharilal Deora
Chairman
(DIN:05162632)

Date: July 2, 2026
Place: Mumbai

NOTES

1. The Ministry of Corporate Affairs ("MCA") vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as MCA Circulars) has permitted the Companies to conduct their Annual General Meeting ("AGM/the Meeting") through Video Conferencing ("VC") or 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 NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com/ under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed.

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 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021,December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 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 National Securities Depositories Limited ("NSDL") 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 e- voting on the date of the AGM i.e. e-voting will be provided by NSDL.

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 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 July 31, 2026 are requested to submit their queries to the mail id ceo@apmiindia.org, not later than July 30 ,2026.

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 elect 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 July 25,2026 at 9 a.m. and ends on July 30,2026 at 5 p.m. The e-voting module shall be disabled by NSDL for voting thereafter.
2. During this period Members of APMI may cast their vote electronically.

DETAILS ON STEPS TO LOG INTO NSDL E-VOTING SYSTEM IS AS UNDER:-

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

iv. For User ID instructions are given below:

Particulars	Your User ID is:
a) For APMI Members	EVEN Number followed by Membership Number registered with the APMI For example if APMI Membership number is APMI0001 and EVEN is 101456 then user ID is 101456APMI0001

v. For password instructions are given below:

a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated on the email id confirmed by you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

b) How to retrieve your 'initial password'?

Your 'initial password' is communicated to you on your email ID confirmed by you for e voting. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your APMI Membership Number. The .pdf file contains your 'User ID' and your 'initial password'.

vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on 'Physical User Reset Password?'
- If you are still unable to get the password by aforesaid options, you can send a request at evoting@nsdl.com mentioning your APMI Membership number, your name and your registered address.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

Details on the Step is as under:-

i. After successful login as above you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

iii. Select "EVEN" of APMI for casting your vote.

iv. Now you are ready for e-Voting as the Voting page opens.

v. Cast your vote by selecting your preferred candidate and click on "Submit" and also "Confirm" when prompted.

vi. Upon confirmation, the message "Vote cast successfully" will be displayed.

vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

viii. Once you confirm your vote, you will not be allowed to modify your vote.

3. On the voting page for Agenda Item No.1 for Approval for Financial Statement and bagainst the same the option "YES/NO" for voting to be clicked.

- 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.

4. On the voting page for Agenda Item No. 2 for election of Directors, you will see a list of 3 (Three) "CANDIDATES for Slab-1". **Select at least 1 Candidate on this page.**

5. On the voting page for Agenda Item No. 3 for election of Directors, you will see a list of 3 (Three) "CANDIDATES for Slab-2". **Select at least 1 Candidate on this page.**

6. On the voting page for Agenda Item No. 4 & 5 for election of Directors, you will see a list of Five (5) "CANDIDATES for Slab -3". **Select at least 2 Candidate on this page.**

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7. On the voting page for Agenda Item No. 6 for election of Directors, you will see a list of 4 (Four) "CANDIDATES for Slab-4". **Select at least 1 Candidate on this page.**

8. After selecting the Candidate(s) from each of the 4 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.

9. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

10. 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.

11. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2025-2026 is being sent only through electronic mode to those Members whose name appear in the Register of Members of APMI as on May 30, 2026.

12. The Member whose name appears in the Register of Members of APMI as on May 30, 2026 will only be considered for the purpose of Remote e-voting and E-voting.

13. 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 APMI.

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 APMI.

If you have any queries or issues or grievances regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to e-voting @nsdl.com or contact Mr.Suketh Shetty at 022-48867000.

ANNEXURE TO THE NOTICE OF THE ANNUAL GENERAL MEETING

Item No. 2,3,4, 5 & 6

Members may note that post amendment to Articles of Association, elections to the APMI Board was conducted at the 3rd Annual General Meeting held on September 30,2024 and accordingly Mr. Sunil Rohokale was elected as a Director under Slab I, Mr. Sandeep Jethwani and Mr. Sushant Bhansali were elected as Directors under Slab II & Mr. Vivek Vasudevan was elected as a Director under Slab III.

Further during the FY 2025-26, elections to the APMI Board was conducted at the 4th Annual General Meeting of APMI held on August 6,2025 wherein the following Directors were elected:

1. Mr. Biharilal Deora under Slab-I.
2. Mr. Vikas Khemani under Slab-I.
3. Mr. Jatin Khemani under Slab IV.
4. Mr. Rajiv Shastri under Slab IV.

Members may note that Article 36 (B) of the amended Articles of Association of APMI categorizes the APMI Board seats into the below four slabs, based on the Assets Under Management (AUM) of the Member(s) as on March 31,2026, and each slab is allocated an equal number (3) Directors on the APMI 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.

Section 152 of the Companies Act,2013 and rules made thereunder states that 1/3rd of Director shall retire at every Annual General Meeting.

Pursuant to Clause 37 of the Articles of Association the following Directors will be subject to retirement by rotation at ensuing 5th Annual General Meeting:

Sr. No.	Name of the Director	Date of Appointment
1	Mr. Deepak Shenoy	19 Aug 2023
2	Mr. Bhavin Shah	19 Aug 2023
3	Mr. Manish Bhandari	19 Aug 2023
4	Mr. Ayush Mittal	19 Aug 2023

Further, it is pertinent to note that consequent to the resignation of Mr. Sunil Rohokale from the Board of APMI during the financial year, an additional vacancy has arisen in Slab-I. Accordingly, one additional Board seat shall also be open for election under Slab-I.

Therefore, it is necessary that post the retirement of aforesaid 4 Directors at the ensuing 5th Annual General Meeting and the resignation of 1 Director, to fill the vacant 5 Board seats under the following slabs:

Sr. No.	APMI- Membership Slabs	APMI- AUM Slabs	Number of Board Positions to be filled
1	Slab I	AUM of over Rs. 5000 Crores	One
2	Slab II	AUM of Rs. 2001 Crores to Rs. 5000 Crores.	One
3	Slab III	AUM of Rs. 501 Crores to Rs. 2000 Crores	Two
4	Slab IV	AUM of less than or equal to Rs. 500 Crores	One

Accordingly, a note dated June 8,2026 on re-constitution of Board of APMI was circulated to APMI Members whose names appeared in the APMI Membership Register on May 30, 2026,being the date closure of APMI Membership Register for seeking nomination for the post of Directorship which would fall vacant at this 5th Annual General Meeting.

- In pursuant to the same, the following Fifteen (15) nominations for the Four (4) Board seats under Membership slab I and IV have been received.

Sr.No.	Name of the Member	Membership Slab	Name of the Individual
1	Stallion Asset Private Limited	I	Mr. Amit Mohanlal Jeswani
2	Axis Asset Management Company Limited	I	Mr. Naveen Kulkarni
3	SBI Funds Management Limited	I	Mr. Amit Gupta
4	Banyan Tree Advisors Private Limited	II	Mr. Vishal Thakkar
5	Capitalmind Financial Services Limited	II	Mr. Deepak Shenoy
6	Helios Capital Asset Management (India) Private Limited	II	Mr. Deviprasad Nair
7	Sameeksha Capital Private Limited	III	Mr. Bhavin Ajitkumar Shah
8	Incred Asset Management Private Limited	III	Mr. Samir Vora
9	Equitree Capital Advisors Private Limited	III	Mr.Suneet Murlidhar Kabra
10	Purnartha Investment Advisers Private Limited	III	Mr. Hemant Ashok Vishpute
11	Care Portfolio Managers Private Limited	III	Mr. Vishal Dinesh Shah
12	T. Ram Financial Services Private Limited	IV	Mr. R Subash
13	IKIGAI Asset Manager Holdings Private Limited	IV	Mr. Pankaj Tibrewal
14	PL Asset Management Private Limited	IV	Ms. Amisha Niraj Vora
15	SMIFS Limited	IV	Mr. Sudipto Datta

Slab I
Candidate 1

MR. AMIT MOHANLAL JESWANI
Age : 37

Current Designation

Director – Stallion Asset Private Limited

Professional Qualifications	He holds a Bachelor of Business Administration (Honours) degree from Kingston University, London. He is also a Chartered Financial Analyst (CFA) charterholder and a Chartered Market Technician (CMT).
Professional Experience & Brief Profile	Mr. Amit Mohanlal Jeswani has as over 14 years of experience in economic research, capital markets, research analyst and portfolio management. He is the Founder and Chief Investment Officer of Stallion Asset Private Limited, a SEBI-registered Portfolio Manager. He also serves as the Principal Officer of the Company's Portfolio Management Services business. He has over 14 years of experience in economic research, capital markets, research analyst and portfolio management. He is a CFA Charterholder from the CFA Institute, USA, a Chartered Market Technician from the CMT Association, USA, and holds a B.B.A. (Hons.) in Business from Kingston University, London, with a specialisation in Finance. At Stallion Asset, he leads the investment function and is responsible for the Company's investment philosophy, research framework, portfolio strategy and investment decision-making process.
LinkedIn Profile Link	Linkedin Profile

MR. NAVEEN KULKARNI
Age : 47

Slab I
Candidate 2

Current Designation

CIO - PMS & Listed Equity Alternates – Axis Asset Management Company Limited

Professional Qualifications	He holds a master's degree in Business Administration. He is also a Chartered Financial Analyst (CFA) charterholder and a Financial Risk Manager (FRM).
Professional Experience & Brief Profile	Mr. Naveen is a seasoned investment leader with 20+ years of experience across asset management, equity strategy, and research leadership, currently serving as a Chief Investment Officer – PMS & Listed Equity Alternates at Axis AMC Proven record of scaling discretionary and advisory asset management platforms, delivering consistent alpha, risk governance, and client satisfaction across wealth segments. His experience includes: - 1.Axis Asset Management Company Limited - Chief Investment Officer – PMS & Listed Equity Alternates lJuly 2026 – Present 2.Axis Securities Limited — Chief Investment Officer & EVP I Feb 2020— July 2026 3. Reliance Securities Limited (Reliance Capital Group) — Head of Research I Aug 2018— Jan2020 4. Phillip Capital (India) Pvt Ltd — Co-Head of Research I Mar 2008 — Aug 2018 5. Religare Securities Ltd — Research Analyst IFeb 2007 — Mar 2008 6. Reliance Communications Ltd — Zonal Head IMar 2004 - Jan 2007
LinkedIn Profile Link	Linkedin Profile

MR. AMIT GUPTA
Age : 51

Slab I
Candidate 3

Current Designation

President & National Head – Wholesale Business at SBI Mutual Fund

Professional Qualifications	MBA in Marketing and Finance.
Professional Experience & Brief Profile	With over 25 years of extensive experience in the mutual fund and financial services industry, he has established himself as a highly accomplished leader in sales management, institutional business, distribution strategy, and business growth. Since joining SBI Mutual Fund in November 2010, Mr. Gupta has played a pivotal role in strengthening and expanding the organization's wholesale business across India. In his current role, he oversees the institutional business segment, working closely with corporates, trusts, banks, insurance companies, government bodies, and other institutional investors. He is instrumental in driving institutional asset mobilization, securing investment mandates, facilitating large-scale transactions, and supporting portfolio management solutions tailored to client requirements. His deep understanding of institutional investing and relationship management has contributed significantly to the growth of the organization's institutional assets and market presence. Prior to joining SBI Mutual Fund, Mr. Gupta served as National Head – Sales at Taurus AMC Ltd, where he successfully led sales operations and contributed significantly to the company's growth initiatives.

	Earlier in his career, he spent nearly a decade with Birla Sun Life AMC Ltd., holding several leadership positions including Zonal Head – South, Regional Head – Rest of West, Head – Rest of Maharashtra, and Head – Uttar Pradesh. These roles provided him with valuable experience across diverse geographies and market segments, enabling him to build strong distribution networks and drive business expansion across the country. Throughout his professional journey, Mr. Gupta has demonstrated exceptional expertise in: *Institutional Business Development * Wholesale and Distribution Management * Investment Mandates and Client Acquisition * Portfolio Management Solutions * Sales and Business Strategy * Relationship and Stakeholder Management * Team Leadership and Talent Development * Business Expansion and Market Penetration Known for his strategic vision, strong leadership capabilities, and deep understanding of the asset management industry, Mr. Amit Gupta is widely respected among peers, distributors, institutional clients, and industry stakeholders. His ability to build high-performing teams, foster long-term partnerships, and deliver sustainable business growth has been instrumental in strengthening SBI Mutual Fund's position in the Indian asset management landscape.
LinkedIn Profile Link	Linkedin Profile

Slab II
Candidate 4

MR. VISHAL THAKKAR

Age : 53

Current Designation

Principal Officer and Director - Banyan Tree Advisors Private Limited

Professional Qualifications	He holds a Master in Management Studies degree from the University of Mumbai.
Professional Experience & Brief Profile	Mr. Vishal Thakkar (Principal Officer, Promoter & Director), joined Banyan Tree Advisors in August 2013, overseeing Business Development & Strategy. He joined the core promoting team in September 2017 He has over 29 years' experience in leading Business Development teams in India and globally. Before joining Banyan Tree. he was Senior Director & Global Head of Business Development. at a leading research. analytics and ratings company. He holds a post graduate degree of Master of Management Studies (MMS) from University of Mumbai. He oversees the business and corporate functions and is a Director at Banyan Tree Advisors Private Limited. His previous experience includes 13 Years with CRISIL in various roles 3 Years with INFAC as head of Business Development
LinkedIn Profile Link	Linkedin Profile

MR. DEEPAK SHENOY

Age : 52

Slab II

Candidate 5

Current Designation

Founder and Director – Capitalmind Financial Services Private Limited

Professional Qualifications	B.E. in Computer Science from the National Institute of Technology, Surathkal (1992-1996). Post Graduate Diploma in Banking and Finance from NMIMS (2020-2022).
Professional Experience & Brief Profile	Mr. Deepak Shenoy is an entrepreneur, technologist, and financial markets expert with over two decades of experience across stocks, bonds, options, and algorithmic trading. He was among the first in India to establish an algorithmic trading firm, back in 2009, and have since built a reputation as one of the country's most respected independent voices on markets and investing. He began his entrepreneurial journey co-founding two startups, Agni Software and Moneyoga, before founding Wizemarkets Analytics Pvt. Ltd. in 2010 (incorporated in 2014). The Bengaluru-based wealth advisory and portfolio management firm was subsequently renamed as Capitalmind Financial Services Private Limited. where he serves as Chairman and Director and steer its investment philosophy and research-driven approach. A prolific and widely followed writer, he has authored over 5,000 articles spanning personal finance, macroeconomics, stocks, bonds, derivatives, and public policy. My clear, data-led commentary has earned me a large and engaged readership, and he is a regular commentator on leading financial media channels including CNBC TV18 and ET Now. Despite his move into finance, he remains a technologist at heart and, in my spare time, continue to keep in touch with his programming background. He currently also serves as the Managing Director and Chief Executive Officer of Capitalmind Asset Management Private Limited, leading the investment management business, overseeing fund management, regulatory compliance and strategic direction of the mutual fund business.

	Prior to this, he held leadership and entrepreneurial roles with Capitalmind.in, Icreate Software, Estee Advisors, Moneyoga.com, Flovate Technologies and Agni Software, where he gained extensive experience in algorithmic trading, financial technology, regulatory reporting, investment strategy, software development and business management. His diverse experience across finance and technology has enabled him to build research-driven investment platforms and contribute significantly to the development of the asset and portfolio management industry.
LinkedIn Profile Link	Linkedin Profile

Slab II
Candidate 6

MR.DEVIPRASAD NAIR

Age : 44

Current Designation

Chief Business Officer- Helios Capital Asset Management (India) Private Limited

Professional Qualifications	Master's in Financial Markets & Investments from Skema Business School, France and MBA in Marketing from CMRIT, Bangalore.
Professional Experience & Brief Profile	Mr. Deviprasad Nair is Chief Business Officer at Helios Capital and is a seasoned financial services industry professional with over 23 years' experience in Institutional/Retail Sales & Distribution, Direct Sales, and setting up of strategic business units within the asset management industry in India. Prior to joining Helios, Mr. Deviprasad was Head of Business at ICICI Prudential Asset Management Company, responsible for the Business/Product strategy, Business development, Sales of PMS & AIF and Business P&L. Previously, he has also worked at Aditya Birla Sun Life Mutual Fund and HSBC Mutual Fund. He likes reading books on finance, investing & psychology, is an avid traveler and enjoys cooking. In January 2020, the National Institute of Securities Markets (NISM) invited Deviprasad to be part of the NISM Series XXI-A: PMS Distributors and NISM Series XXI-B: Portfolio Managers Certification Examination Committee formed by NISM pursuant to the SEBI PMS Regulations. Deviprasad has authored academic papers on the impact of globalisation on Emerging Markets and on the CPEC (China-Pakistan Economic Corridor) Project. Prior to joining Helios, Mr. Deviprasad was Head of Business at ICICI Prudential Asset. Management Company, responsible for the Business/Product strategy, Business development, Sales of PMS & AIF and Business P&L. Previously, he has also worked at Aditya Birla Sun life Mutual Fund and HSBC Mutual Fund. He has an overall experience of 23 years.
LinkedIn Profile Link	Linkedin Profile

MR.BHAVIN AJITKUMAR SHAH
Age : 60

Slab III
Candidate 7

Current Designation
Founder, CIO & Director– Sameeksha Capital Private Limited

Professional Qualifications	M.B.A. with Honors - Finance and Business Economics from University of Chicago, Graduate School of Business, Chicago, IL. M.S. - Electrical and Computer Engineering University of California, Irvine, CA. B.E. – Electronics and Communication Engineering from L.D. College of Engineering, Ahmedabad, India.
Professional Experience & Brief Profile	Mr. Bhavin Shah is a highly accomplished equity markets professional with extensive experience in technology research, investment management and capital markets. He has held senior leadership positions at globally renowned financial institutions, including Credit Suisse and J.P. Morgan, where he led top-ranked technology research teams and played a pivotal role in establishing industry-leading equity research platforms across Asia and globally. He subsequently founded and successfully built Equirus Securities' equity research business and later established Sameeksha Capital in 2015. Under his leadership, Sameeksha Capital has consistently delivered strong long-term, risk-adjusted investment performance. He is widely recognised for his investment acumen, thought leadership and proven ability to identify long-term investment opportunities while building high-performing investment and research organisations. He has nearly three decades of experience in equity research, investment

	management and capital markets. He is the Founder and Fund Manager of Sameeksha Capital Private Limited, where he has consistently delivered top-decile, risk-adjusted investment performance since 2015. Prior to this, he served as Managing Director and Chief Executive Officer of Equirus Securities, where he built a highly successful institutional equities business and established the firm as a leading equity research platform. Earlier, he held senior leadership positions at J.P. Morgan as Managing Director and Head of Asia-Pacific Technology Research & Global Sector Leader, where he transformed the firm's technology research franchise into a top-ranked platform. He began his investment banking career with Credit Suisse First Boston, rising from Associate to Director and Head of Asia-Pacific Technology Research, playing a pivotal role in establishing one of Asia's leading equity research franchises. Throughout his career, he has been recognised for building high-performing research teams, developing innovative investment frameworks and consistently identifying long-term investment opportunities.
LinkedIn Profile Link	Linkedin Profile

MR. SAMIR VORA

Age : 53

Slab III

Candidate 8

Current Designation

CEO and Wholetime Director - Incred Asset Management Private Limited

Professional Qualifications	He holds a Master of Business Administration degree from Montclair State University.
Professional Experience & Brief Profile	Mr. Vora has over 25 years of experience and before joining InCred, he was the Group Chief Executive Officer of Enam Asset Management Company. At Enam, he was responsible for setting the vision and mission for the business and was a business leader with overall organisational accountability. He was also a Partner at Pi Square Investments, which provided asset advisory services to select UHNIs and family offices. He has also previously been associated as a Vice President with Bank of America- Merrill Lynch (USA).
LinkedIn Profile Link	Linkedin Profile

MR. SUNEET MURLIDHAR KABRA
Age : 50

Slab III
Candidate 9

Current Designation

CEO - Equitree Capital Advisors Private Limited

Professional Qualifications	He holds a Bachelor of Commerce (B.Com.) degree. He is also a Chartered Accountant (CA).
Professional Experience & Brief Profile	Mr.Suneet Kabra is the Co-founder and Chief Executive Officer of Equitree Capital, one of India's leading portfolio management firms. The firm manages ₹1,350+ crore in AUM and serves a community of more than 500 HNIs, family offices, entrepreneurs, and global investors. A Chartered Accountant by qualification and entrepreneur by experience, He brings over 28 years of expertise across building businesses, investing, corporate advisory, valuation, taxation, and capital allocation. Prior to co-founding Equitree Capital, he spent years partnering with entrepreneurs and owner-managed businesses across diverse sectors, helping them navigate growth, optimize capital structures, unlock value, and build enduring enterprises. Having personally built, invested in, and exited multiple businesses, he offers a perspective that extends beyond financial analysis, combining the discipline of an investor with the practical judgment of a business owner. This mindset, shaped by decades of working alongside founders and businesses at various stages of growth, remains a cornerstone of Equitree's investment philosophy today.
LinkedIn Profile Link	Linkedin Profile

MR. HEMANT ASHOK VISPUTE
Age : 52

Slab III

Candidate 10

Current Designation

Managing Director - Purnartha Investment Advisers Private Limited

Professional Qualifications	He holds a master's degree in Business Administration and a master's degree in Computer Science.
Professional Experience & Brief Profile	Mr. Hemant Vispute is the Managing Director of Purnartha Investment Advisers Private Limited, a SEBI-registered Portfolio Management Services (PMS) firm. He has over two decades of experience in management consulting, business strategy, operational leadership, technology transformation and financial services. Prior to joining Purnartha, he held leadership positions with globally recognised organisations, including IBM and Hitachi Consulting, and has advised leading multinational enterprises across the United States, United Kingdom, France and Australia. At Purnartha, Mr. Vispute has played a key role in building the organisation into a research-driven and institutionally robust wealth management firm. He has been instrumental in shaping the firm's strategic direction, governance framework and technology-enabled operating model, including the digitization and automation of client onboarding, order management, client relationship management and research processes to enhance operational efficiency, scalability and investor experience. Mr. Vispute has also actively engaged with SEBI and industry participants on matters relating to investment advisory regulations, compliance frameworks and reporting requirements. His expertise in institution building, strategic

	planning, business transformation, operational excellence, technology-led innovation and regulatory engagement, together with his commitment to high standards of governance, transparency and investor protection, equips him to make a valuable contribution to the Board and the continued development of the portfolio management industry.
LinkedIn Profile Link	Linkedin Profile

Slab III

Candidate 11

MR.VISHAL DINESH SHAH
Age : 44

Current Designation

Director - Care Portfolio Managers Private Limited

Professional Qualifications	He holds a Bachelor of Commerce (B.Com.) degree. He is also a Chartered Accountant (CA).
Professional Experience & Brief Profile	A Qualified Chartered accountant with 20+ years of experience in Capital market and specialised in Custody & Fund accounting operations, PMS set up, Compliance and back-office processes and Business development. Working with Care PMS for more than 8 years and earlier to that was initial team member of Axis Bank Custody business. 15 years of work experience in Custody and Fund accounting operations with companies like with JP Morgan Chase Bank, HSBC and Axis Bank Ltd 8+ Years with Care PMS leading team of Business development, Operations, Compliance and new initiatives.
LinkedIn Profile Link	Linkedin Profile

MR.R. SUBASH
Age : 40

Slab IV

Candidate 12

Current Designation

Managing Director - T. Ram Financial Services Private Limited

Professional Qualifications	He holds a Bachelor of Engineering (B.E.) degree. He has also completed a Post Graduate Diploma in Business Management (PGDB) from the Indian Institute of Management, Bangalore.
Professional Experience & Brief Profile	Mr.R Subash, MD of T. Ram Financial Services Private Limited, a SEBI Registered Portfolio Manager currently managing Rs 227 crores under PMS. An alumnus of IIM Bangalore, his core competency includes portfolio management & equity research. He doesn't believe in the concept of "Selling", but believes in building "Relationships". He has conducted dozens of Investor Awareness Programs with an aim to promote awareness about Capital Markets and inculcate financial literacy.
LinkedIn Profile Link	Linkedin Profile

Slab IV
Candidate 13

MR. PANKAJ TIBREWAL
Age : 47

Current Designation

Founder Director & CIO - IKIGAI Asset Manager Holdings Private Limited

Professional Qualifications	Master's degree in finance from Manchester University.
Professional Experience & Brief Profile	Mr. Pankaj Tibrewal has over two decades of extensive experience in Fund Management. A commerce graduate from St. Xavier's College, Kolkata, he holds a master's degree in finance from the University of Manchester. Since 2003, he has been a key figure in the mutual fund industry, overseeing various debt and equity schemes. Beginning his career as a Fund Manager at Principal Mutual Fund, he later joined Kotak Mutual Fund, where he successfully managed assets totaling 56,000 crore ($6.75 billion). As a fund manager, Pankaj witnessed remarkable growth in Kotak Emerging Equity Fund, growing from X113 crore ($13 million) in 2010 to 36,000 crore ($4.33 billion), securing its position as the country's second-largest mid cap fund. Similarly, the Kotak Small Cap Fund grew from X127 crore ($15 million) to 13,000 crore ($1.56 billion), earning its rank as the fifth largest small cap fund. These achievements contributed to Kotak Mutual Fund's total Assets Under Management (AUM) reaching Rs.3.50 lakh crore (as of November 2023), establishing it among the top five asset management companies in India. Mr. Pankaj has consistently featured among the top fund managers in India by The Economic Times and Morningstar, from 2016 to 2022.

	Additionally, he has been featured among the top 10 fund managers in India from 2016 to 2021, as per Outlook Business. Mr. Pankaj has recently embarked on an entrepreneurial journey by launching IKIGAI Asset Manager. Shaped by his insights from market cycles, it is founded on the principles of Trust, Process, and Performance, with an objective of creating long-term wealth for investors.
LinkedIn Profile Link	Linkedin Profile

MS. AMISHA NIRAJ VORA

Age : 60

Slab IV
Candidate 14

Current Designation

Chairperson & Managing Director – PL Capital Group (formerly Prabhudas Lilladher)

Professional Qualifications	She is a Chartered Accountant (CA).
Professional Experience & Brief Profile	Ms. Amisha Vora is Chartered Accountant by education and equity expert by profession, she is one of the most sought-after opinion makers in the market. She started her career with JM Financial as an analyst and went on to become a key shareholder & Group Joint Managing Director with Prabhudas Lilladher (PL). With over 28 years of experience in the financial sector and involved with some of the major global institutions, she has been determined in her opinions and honest in her views. Through impactful initiatives, she has grown the PL Institutional business manifold over the years apart from being recognized internationally as a team to reckon with. In addition to her roles on the Institutional side, she also spearheaded the formation of PL Advisory Services, a company that leveraged her contacts and resulted in helping corporates raise more than USD 1 BN across 30 plus deals during 2005-08, and the NBFC Business. In 2007, she also played the major role in the launch of the Investment Banking business at PL through PL Capital Markets Pvt Ltd.

	She took over the reins of the Group's Retail broking business in 2012. Since then, she has strengthened PL's presence in key markets apart from spearheading a complete change in how the retail business is being done, led by technology and the quality of advisory services which has resulted in a CAGR of 23.5% in the toplines, higher than market growth. She is credited with several firsts at PL including an innovative stock advisory product, InvestActive, leading process automation initiatives and pioneering algorithm based advisory in India. She aims at making PL the leading retail brand in the financial services industry and is aggressively pursuing this endeavor currently. She is a member of the CII Capital Markets Committee and has received several accolades in the past few years.
LinkedIn Profile Link	Linkedin Profile

MR. SUDIPTO DATTA
Age : 60

Slab IV
Candidate 15

Current Designation

Whole time Director, CFO, CCO - SMIFS Limited

Professional Qualifications	He holds an Honours degree in Economics, a postgraduate degree in Business Management, and a master's degree in Law.
Professional Experience & Brief Profile	Mr. Sudipto Datta. having 35 years of diverse experience in Stock Broking Business and Corporate Strategy. His extensive career spans across all facets of financial services ranging from the field of Stock Broking Operations, Depository Operations, PMS Operations, Regulatory Compliance, Secretarial Compliance, IT Systems Process & Compliance, Accounts & Finance, Legal, HR & Valent Acquisition, Research & Investments. Mr. Datta has played an instrumental role in structuring Operational and Compliance processes from the nascent stage of the Dictates of the Market Regulator, Stock Exchange and Depositories and have built up several efficient Teams, in the era of dynamic and effective Regulatory Compliance. Previous Experience includes 1. Head of Operations & Compliance Officer– C. Mackertich Ltd - from April 1998 - Sep 2007. 2. Research Analyst – Sudha Commercial Limited from Sep 1994 - Mar 1998 3. Investment Department – Sahara India - from Mar 1991 - Aug 1994
LinkedIn Profile Link	Linkedin Profile

APMI'sJourney

- The Inception
- The Path
- APMI Progress Note
- Capturing Key Moments

APMI's Journey: The Inception - 1

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.

APMI's Journey: The Inception-2

The Association of Portfolio Managers in India (APMI) was established as the official industry body for Portfolio Managers registered with the Securities and Exchange Board of India (SEBI). Conceived to address the growing need for structured engagement between regulators and the portfolio management industry, APMI was formed to represent the interests of portfolio managers and their stakeholders while promoting industry best practices. Supported by SEBI and led by industry leaders, APMI was incorporated on December 31, 2021.

APMI commenced operations on May 1, 2022, under the Chairmanship of Mr. Neeraj Choksi, with Mr. Saurabh Mukherjea as Vice Chairman and Mr. Aashish Somaiya as Director. Mr. Rashim Bagga, who has been leading the industry body as its Chief Executive Officer and has been assisted by an able and efficient team.

Since its inception, APMI has leveraged the expertise of its member community while undertaking industry research and knowledge initiatives to support informed decision-making. These efforts have strengthened industry-regulator dialogue, enhanced investor confidence, and contributed to the continued recognition of portfolio management as an important component of investors' wealth creation journeys.

APMI's founding members represented leading portfolio management firms, including UTI, ASK, Motilal Oswal, White Oak, Invesco, Marcellus, NJ, Abakkus, HDFC, Kotak, and Aequitas. Together, these firms managed a significant share of the industry's assets and played a pivotal role in shaping the Association's vision and governance during its early years.

APMI's Journey: The Inception-3

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

APMI BOARD

APMI BOARD AT THE TIME OF FORMATION ON 31ST DEC'21	APMI BOARD FOR FY 22-23	APMI BOARD FOR FY 23-24	APMI BOARD FOR FY 24-25	APMI BOARD FOR FY 25-26
• Mr. Neeraj Choksi-Chairman. • Mr. Saurabh Mukherjea-Vice Chairman. • Mr. Aashish Somaiya.	• Mr. Neeraj Choksi-Chairman. • Mr. Saurabh Mukherjea-Vice Chairman. • Ms. Amisha Niraj Vora • Mr. Biharilal Deora • Mr. Hemant Desai • Mr. Hiren Haresh Ved • Ms. Radhika Gupta • Mr. Sameer Shah • Mr. Shivashish Gupta • Mr. Sonal Minhas • Mr. Sushant Bhansali • Mr. Vivek Vasudevan	• Mr.Neeraj Choksi-Chairman • Mr. Saurabh Mukherjea-Vice Chairman • Ms. Amisha Niraj Vora • Mr. Ayush Mittal • Mr. Bhavin Shah • Mr. Biharilal Deora • Mr. Deepak Shenoy • Mr. Hemant Desai • Mr. Hiren Ved • Mr. Manish Bhandari • Mr. Sonal Minhas • Mr. Sushant Bhansali	• Mr. Biharilal Deora-Chairman • Mr. Sushant Bhansali-Vice Chairman • Mr. Ayush Mital • Ms. Amisha Vora • Mr. Bhavin Shah • Mr. Deepak Shenoy • Mr. Hiren Ved • Mr. Manish Bhandari • Mr. Sonal Minhas • Mr. Sandeep Jethwani • Mr. Sunil Rohokale • Mr. Vivek Vasudevan	• Mr. Biharilal Deora-Chairman • Mr. Sushant Bhansali-Vice Chairman • Mr. Ayush Mital • Mr. Bhavin Shah • Mr. Deepak Shenoy • Mr. Jatin Khemani • Mr. Manish Bhandari • Mr. Rajiv Vijay Shastri • Mr. Sandeep Jethwani • Mr. Sunil Rohokale • Mr.Vikas Vijaykumar Khemani • Mr. Vivek Vasudevan

CURRENT APMI BOARD

Directors

CHAIRMAN

Mr. Biharilal Deora
Abakkus Asset Manager Private Limited

VICE CHAIRMAN

Mr. Sushant Bhansali
Ambit Investment Advisors Pvt Ltd.

Mr. Ayush Mittal
Mittal Analytics Pvt Ltd.

Mr. Bhavin Shah
Sameeksha Capital Pvt Ltd.

Mr. Deepak Shenoy
Capitalmind Financial Services Pvt. Ltd
(Formerly known as Wizemarkets Analytics Pvt. Ltd)

Mr. Jatin Khemani
Stalwart Investment Advisors LLP

Mr. Manish Bhandari
Vallum Capital Advisors Pvt Ltd.

Mr. Rajiv Vijay Shastri
GoldStandard Wealth Private Limited

Mr. Sandeep Jethwani
Dezerv Investments Pvt. Ltd.

Mr. Vikas Vijaykumar Khemani
Carnelian Asset Management & Advisors Private Limited

Mr. Vivek Vasudevan
Agreya Capital Advisors LLP

APMI's Journey: The Path

1

2022
APMI commenced operations

2

2022
Formal launch of APMI

3

2022
Creation of SEBI database for registered PMS providers

4

2022
Formation of APMI Working Committees

13

2025
Partnership (LoA) with NISM

14

2025
Launch of APMI Insights & #IndustrySpeaks

15

2025
Launch of Regional Events

16

2025
Formation of Joint Working Group (JWG) with SEBI and Industry Stakeholders

17

2025
Revision of NISM XXI-A Curriculum

18

2025
2nd APMI Annual Conclave

19

2025
Launch of PMS Industry Compendium

20

2025
Participation in the Pre-budget Meeting with Hon'ble Finance Minister

APMI's Journey: The Path

5
2022
Launch of PMS Performance Benchmarking & Performance Upload Portal

6
2023
Launch of APMI Compliance Sutra

7
2023
APMI designated as First-Level Investor Complaint Handling Body

8
2023
Formation of Ease of Doing Business (EODB) Working Group

9
2024
Launch of Distributor Registration Portal & Master Document

10
2024
1st APMI Annual Conclave

11
2024
Digital Onboarding & Disclosure Framework

12
2025
Launch of PARAS Portal

21
2025
Special pricing for M-SOC & VAPT under CSCRF

22
2026
PMS CEO Conclave

23
2026
PMS Pragyan

24
2026
Digital Accessibility Compliance Framework

Projects in the Pipeline

25
2026
APMI AML Platform

26
2026
APMI Single Registration Forum (SRF)

27
2026
APMI Visual Industry Statistics & Trend Analysis (VISTA)

28
2026
APMI Capacity Building Program (CBP)

APMI Progress Note

Strengthening Engagement, Intelligence & Regulatory Support
April 2025 to March 2026

1 STANDARD TEMPLATES OF CYBER SECURITY POLICIES UNDER CSCRF FRAMEWORK

APMI, in collaboration with Elytra Security Private Limited, provided its members with a standardized set of 14 cyber security policy templates to support adherence to the CSCRF framework.

2 RELEASE OF 3 NISM LEARNING PROGRAMMES

APMI, under the LOA executed with NISM, released 3 comprehensive learning programs:

- Capsule on PMS Sales,
- PMS Operations &
- Cyber Security

3 COMPILATION OF OBSERVATIONS COLLECTED FROM SEBI INSPECTION

To create a summary note on key deficiencies and findings from inspections- APMI released a list of Key Observations made by SEBI during Inspections of Portfolio Managers in November'25.

4 FAQS ON ONBOARDING CLIENTS FROM US & CANADA

As a part of APMI's role to bridge the gap between regulators and portfolio managers, APMI addressed & released a note on frequently asked questions regarding onboarding clients from Canada and the USA.

5 LAUNCH OF PMS INDUSTRY COMPENDIUM

The launch of the PMS Industry Compendium provided a comprehensive reference on the Portfolio Management Services industry, bringing together key market insights, regulatory developments, and industry trends. Published monthly, it enhances knowledge sharing, promotes transparency, and serves as a valuable resource for industry stakeholders.

6 OBSERVANCE OF VIGILANCE AWARENESS WEEK

The observance of Vigilance Awareness Week 2025 reaffirmed APMI's commitment to promoting integrity, transparency, and ethical governance across the portfolio management industry. Aligned with the theme "Vigilance: Our Shared Responsibility," the initiative encouraged greater awareness of ethical practices and compliance among industry stakeholders.

7 GUIDELINES FOR CHANGE IN APRN CODE AND TRANSFER OF AUM

APMI issued the Guidelines for Change in APRN Code and Transfer of AUM to establish a standardized framework for handling APRN code changes and associated AUM transfers. The guidelines enhanced operational consistency, ensured seamless transitions, and promoted transparency and regulatory compliance across the PMS industry.

8 INAUGURATION OF APMI OFFICE

The inauguration of the APMI Office on 18th Dec'25, by the Whole Time Member (WTM), SEBI, marked a significant milestone in the Association's growth and institutional development.

APMI Progress Note

9 STANDARD OPERATING PROCEDURE (SOP) FOR DIGITAL ONBOARDING – VERSION 2

APMI issued Version 2 of the Standard Operating Procedure (SOP) for Digital Onboarding to further streamline and strengthen digital onboarding practices across the PMS industry. The revised SOP promotes greater operational consistency, enhances customer experience, and aligns onboarding processes with evolving regulatory requirements.

10 ENHANCED DISTRIBUTOR REGISTRATION PORTAL – PHASE II

The rollout of Phase II of the Enhanced Distributor Registration Portal introduced new features, including Annual Declaration of Self-Certification (DSC), a personalized distributor dashboard, bulk renewal requests, EUIN download facility, and a dedicated section for circulars, communications, and industry updates. These enhancements simplified compliance and strengthened the digital experience for APRN holders.

11 COMMON SOP ON THE IMPLEMENTATION OF SEBI CIRCULAR ON CENTRALIZED DEATH REPORTING

APMI issued the Common Standard Operating Procedure (SOP) on the implementation of SEBI's Centralized Death Reporting framework to standardize the handling of demise-related requests across the PMS industry. The SOP established a uniform process for reporting, verification, and transmission of information, enabling timely settlement of investor claims while enhancing operational consistency and regulatory compliance.

APMI Progress Note

12 CLARIFICATION ON TRANSFER OF PMS BUSINESS BY PORTFOLIO MANAGERS

APMI issued a Clarification Note on the Transfer of PMS Business by Portfolio Managers to provide greater clarity on the regulatory and operational aspects of business transfers. The guidance outlined a standardized approach to ensure seamless transition of client portfolios while maintaining continuity of services and compliance with SEBI regulations.

13 RESEARCH REPORT ON BENCHMARK OF GLOBAL BEST PRACTICES FOR PORTFOLIO MANAGEMENT SERVICES

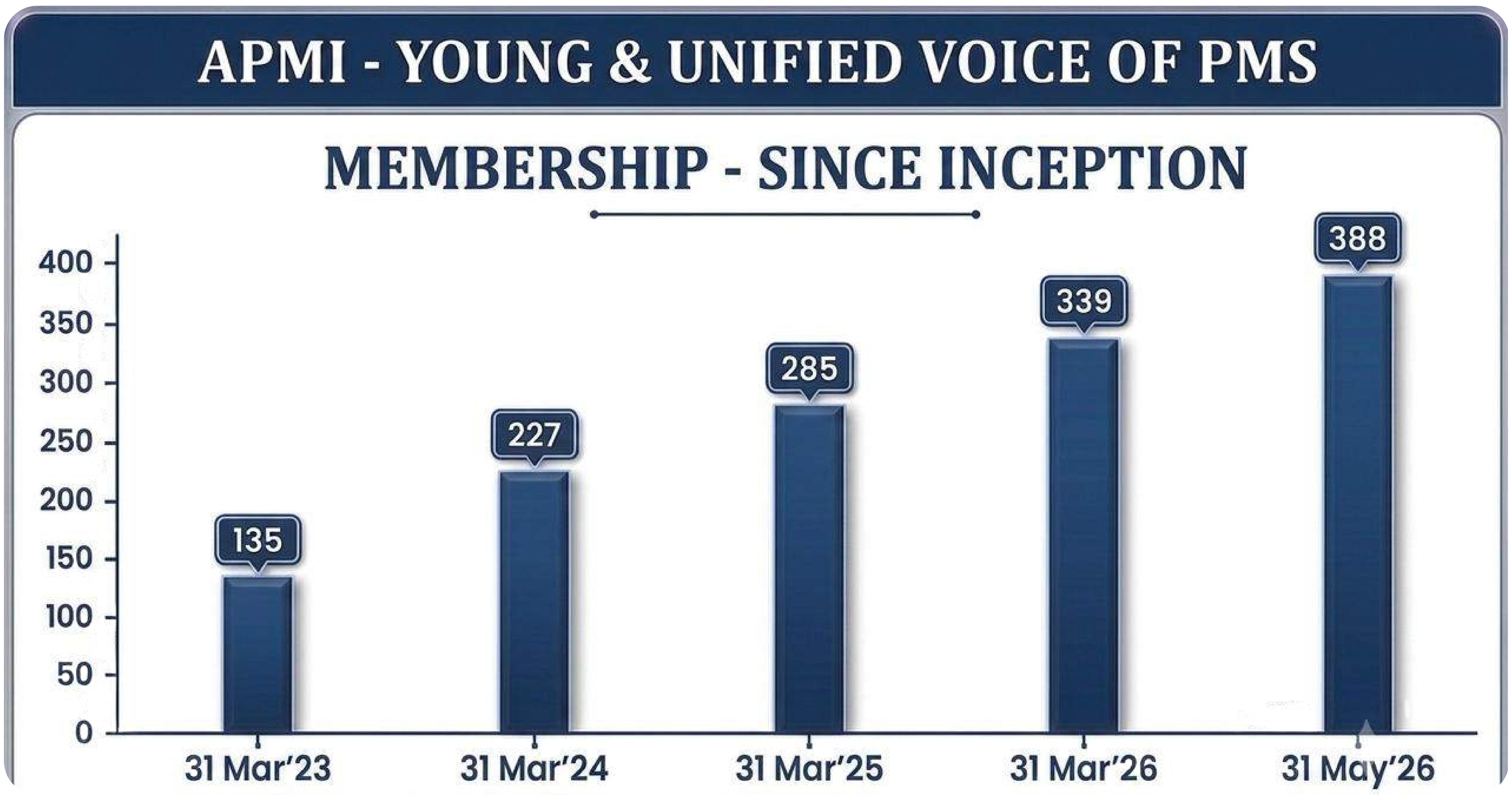
APMI engaged Grant Thornton Bharat LLP to undertake a global benchmarking study of Portfolio Management Services across leading international markets. The study aims to assess global regulatory and operational best practices, identify key industry challenges, and recommend initiatives to support the growth and development of the PMS industry in India.

14 INDUSTRY FEEDBACK- REVIEW OF SEBI PORTFOLIO MANAGERS REGULATIONS 2020

APMI consulted the PMS industry to gather feedback on SEBI's review of the Portfolio Managers Regulations and related circulars. The initiative aimed to identify areas for regulatory simplification, improved compliance, and operational efficiency, while continuing to safeguard investor interests.

Membership Growth

APMI Membership saw a strong growth, supported by focused engagement and regulatory clarity.



Compliance Sutra

APMI COMPLIANCE SUTRA CALENDAR			
Session No	**Month**	**Date**	**Topic Covered**
69	Jun 2026	23rd June 2026	Gateway to Global Markets: DIFC Opportunities for Indian Wealth & Asset Managers- Part 2
68	Jun 2026	19th June 2026	Gateway to Global Markets: DIFC Opportunities for Indian Wealth & Asset Managers- Part 1
67	May 2026	26th May 2026	Additional Session on CMM Module under PARAS portal
66	May 2026	20th May 2026	An interactive session to provide an overview on the CMM Module under PARAS portal- Part II
65	May 2026	15th May 2026	Advanced DPDP Compliance for Portfolio Managers & the use of Al
64	May 2026	11th May 2026	An interactive session to provide an overview on the CMM Module under PARAS portal- Part I
63	Apr 2026	29th April 2026	Digital Onboarding for NRI clients- Part II
62	Apr 2026	24th April 2026	Digital Onboarding for NRI clients- Part I
61	Mar 2026	30th March 2026	Digital Onboarding for Individuals in 5 Hours- Part I
60	Mar 2026	24th March 2026	Digital Onboarding for Individuals in 5 Hours- Part I
59	Feb 2026	27th February 2026	Simplifying Non-Individual Onboarding - Part 2
58	Feb 2026	25th February 2026	Simplifying Non-Individual Onboarding- Part 1
57	Jan 2026	30th January 2026	DPDP Act: A Portfolio Management Services Perspective
56	Jan 2026	22nd January 2026	Rationale for high-yield bond products
55	Dec 2025	22nd December 2025	SEBI Inspection Observations- Key Findings & Compliance Expectations
54	Dec 2025	19th December 2025	Digital Personal Data Protection Act, 2023
53	Nov 2025	14th Novemebr 2025	Navigating the PMS Disclosure Document, in light of the SEBI Circular dated 9th Sept'25
52	Nov 2025	10th November 2025	An overview of the alerts, recently released on the PARAS Portal
51	Oct 2025	28th October 2025	Open House with SEBI on Digital Accessibility Circular dated 31st July'25
50	Sept 2025	12th September 2025	Accreditation by NDML and Engagement of Portfolio Managers with Accredited Investors
49	Aug 2025	29th August 2025	Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder- by DBA Digital A11Y
48	Aug 2025	28th August 2025	Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder- by Barrier Break
47	Aug 2025	26th August 2025	Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder- by Deque Software Pvt Ltd
46	Aug 2025	25th August 2025	Accessibility Audit under Rights of Persons with Disabilities Act, 2016 and rules made thereunder- by SaralX Accessibility Pvt Ltd
45	Aug 2025	20th August 2025	Rights of Persons with Disabilities Act, 2016 and rules made thereunder
44	Jul 2025	25th July 2025	Digital Client Onboarding- Individual & Non- Individual- By K-FinTech
43	Jun 2025	23rd June 2025	Brief analysis of FAQs on CSCRF and cloud framework
42	Jun 2025	18th June 2025	Session with the BSE Star MF
41	May 2025	29th May 2025	Discussion on the Alert- "NIL open positions" in the PMS Pool Account along with other Operational challenges & mitigates
40	May 2025	21st May 2025	FAQs on CSCRF Policies
39	Apr 2025	24th April 2025	CSCRF Policies: Adoption, Implementation & Adherence
38	Apr 2025	15th April 2025	CSCRF Policies: Adoption, Implementation & Adherence

Compliance Sutra

APMI COMPLIANCE SUTRA CALENDAR			
Session No	**Month**	**Date**	**Topic Covered**
37	Mar 2025	21st March 2025	AML Obligations for the Portfolio Managers
36	Mar 2025	7th March 2025	Infrastructure Investment Trust (InvITs)
35	Feb 2025	28th February 2025	Account Aggregator Framework & Benefits
34	Feb 2025	7th February 2025	Member Security Operations Centre: M-SOC Services BSE Ltd
33	Jan 2025	24th January 2025	Introduction to Digital Personal Data Protection (DPDP) Act, 2023
32	Jan 2025	17th January 2025	PMS Internal Audit Compliances as per SEBI Regulations
31	Dec 2024	19th December 2024	CSCRF Circular Forward
30	Dec 2024	9th December 2024	CSCRF Circular Forward
29	Nov 2024	22nd November 2024	Overview of SEBI Master Circular and Guidelines
28	Nov 2024	12th November 2024	SEBI (Portfolio Managers) Regulations, 2020
27	Oct 2024	22nd October 2024	PMS Participation in Commodity derivatives - Part II
26	Oct 2024	16th October 2024	PMS Participation in Commodity derivatives - Part I
25	Sept 2024	20th September 2024	Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities Part II
24	Sept 2024	5th September 2024	Cybersecurity and Cyber Resilience Framework for SEBI Regulated Entities Part I
23	Aug 2024	23rd August 2024	Investment and Operations Due Diligence: Part 2
22	Aug 2024	9th August 2024	Investment and Operations Due Diligence: Part 1
21	Jul 2024	26th July 2024	Performance Calculations by Portfolio Managers
20	Jun 2024	28th June 2024	Distributors Registration on APMI portal
19	Jun 2024	18th June 2024	FATCA and US Canada Client
18	May 2024	31st May 2024	Co-Investment in PMS
17	May 2024	17th May 2024	Accredited Investor (Al) under SEBI (Portfolio Managers) Regulations, 2020 and Circulars issued thereunder
16	Apr 2024	26th April 2024	Incremental Compliances to be adhered as per SEBI (Investment Advisers) Regulations, 2013 for Investment Advisory Services under PMS
15	Apr 2024	19th April 2024	Related Party Transactions under SEBI (Portfolio Managers) Regulations, 2020 and Circulars issued thereunder
14	Mar 2024	26th March 2024	PMS in Gift City
13	Mar 2024	12th March 2024	Annual Compliances with Reporting Timelines
12	Feb 2024	23rd February 2024	CKYC - Central Know Your Customer
11	Feb 2024	12th February 2024	Registration on FIU Portal
10	Jan 2024	19th January 2024	Off-site inspection data- Meeting with SEBI
9	Jan 2024	4th January 2024	Data Processing using Excel sheets
8	Dec 2023	19th December 2023	Anti Money Laundering
7	Dec 2023	8th December 2023	Redressal of investor grievances through the SEBI Complaint Redressal (SCORES) Platform and linking it to Online Dispute Resolution platform
6	Nov 2023	22nd November 2023	Cyber Security and Cyber Resilience for Portfolio Managers
5	Nov 2023	8th November 2023	Cyber Security and Cyber Resilience for Portfolio Managers
4	Oct 2023	20th October 2023	Off-site Inspection and Surveillance of Portfolio Managers
3	Oct 2023	6th October 2023	PMS Offline Surveillance Data and Notice for submission of data
2	Sept 2023	22nd September 2023	Queries raised by APMI Members & Discussion on PMS Offline Surveillance Data and Notice for submission of data
1	Sept 2023	14th September 2023	PMS Offline Surveillance Data and Notice for submission of data

Capturing Key Moments

Capturing Key Moments

Capturing Key Moments

Capturing Key Moments

Capturing Key Moments

Capturing Key Moments

Capturing Key Moments

Looking Ahead

As APMI looks to the future, it remains steadfast in its commitment to engaging proactively and constructively with SEBI on key regulatory and industry development matters, while advancing initiatives that promote ease of doing business and strengthen transparency. The progress achieved over the years reflects the industry's continued efforts to align with evolving regulatory expectations, while fostering a culture of innovation, collaboration, and strong governance across the PMS ecosystem.

Going forward, APMI will continue to play a leading role in advancing a resilient, transparent, and future-ready Portfolio Management Industry in India.

Directors' Report

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,
The Members,
Association of Portfolio Managers in India (APMI)

Your Directors have pleasure in presenting the Fifth Annual Report of the Company together with the Audited Financial Statements of Accounts for the Financial year ended March 31, 2026.

Financial Highlights

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

Particulars	Period ended March 31, 2026
Membership Fees	61,484,418
Other Income	2,602,342
Total Income	**64,086,760**
Less: Total Expenditure	33,687,959
Excess of income over expenditure	**30,398,801**

(Amount in Rupees)

Operations

During the financial year ended March 31, 2026, the Association received membership fees amounting to Rs. 61,484,418/-, as compared to Rs. 68,365,500/- during the financial year ended March 31, 2025.

During the financial year ended March 31, 2026, the Association incurred expenditure of Rs. 33,687,959/- and reported an excess of income over expenditure of Rs. 30,398,801/-, as compared to expenditure of Rs. 20,478,038/- and an excess of income over expenditure of Rs. 48,821,452/- during the financial year ended March 31, 2025.

State of Company's Affairs

The Company is an industry 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, 2026.

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.

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, 2026 is available on its website at https://www.apmiindia.org

Board Meetings

The following Board meetings were held during the year:

Date of Board Meeting	No of Directors Attended
April 4, 2025.	11
May 2, 2025	9
June 6, 2025	8
July 4, 2025	8
August 19, 2025	10
October 15, 2025	12
December16, 2025	12

Directors

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

Name of Directors	Attended	Number of meetings held during the tenure of directorship during 2025-26
Mr. Biharlial Deora	6	7
Mr. Sushant Bhansali	7	7
Mr. Ayush Mittal	6	7
Mr. Bhavin Shah	6	7
Mr. Deepak Shenoy	5	7
Mr. Jatin Khemani	3	3
Mr. Manish Bhandari	6	7
Mr. Rajiv Shastri	3	3
Mr. Vikas Khemani	3	3
Mr. Sandeep Jethwani	7	7
Mr. Sunil Rohokale	5	7
Mr. Vivek Vasudevan	6	7
Mr. Hiren Ved	1	4
Mr. Sonal Minhas	4	4
Ms.Amisha Vora	2	4

Change in Directorship /Key Managerial Personnel (KMP)

During the financial year the following four board seats became vacant owing to retirement at the 4th Annual General Meeting held on August 6,2025 in accordance with the Articles of Association: -

Sr. No.	Name	DIN
1	Ms. Amisha Vora	00089193
2	Mr. Biharlial Deora	05162632
3	Mr. Hiren Ved	00049597
4	Mr. Sonal Minhas	03579741

The election for the aforesaid four Director positions was conducted in accordance with the Articles of Association of APMI. A total of 15 (fifteen) valid nominations were received from the members of APMI. Pursuant to the election held at the 4th Annual General Meeting on August 6, 2025, the following members were duly elected as Directors of the Board:

Sr. No.	Name	DIN
1	Mr.Biharlial Deora *	05162632
2	Mr.Jatin Khemani	06881515
3	Mr.Rajiv Shashtri	02143422
4	Mr.Vikas Khemani	00065941

*Mr Biharilal Deora was re-elected as a Director at the 4th Annual General Meeting held on August 6,2025.

Mr. Sunil Rohokale, Director (DIN:01896946) ceased to be Director of the Company during the financial year 2025-26 w.e.f February 18,2026.

Particulars of Contracts or Arrangements with Related Parties

During the financial year under review the Company has not entered into any contracts or arrangements with the related party referred in Section 188(1) of Act.

DEPOSITS

The Company has not invited/accepted any deposits from the public during the financial year ended March 31,2026. There were no unclaimed or unpaid deposits as on March 31, 2026.

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.

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

Pursuant to the provisions of Sections 139, 141 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder, M/s. Shah & Ramaiya, Chartered Accountants (Firm Registration No. 126489W), were appointed as the Statutory Auditors of the Company at the First Annual General Meeting held on September 2, 2022, to hold office for a term of five consecutive years until the conclusion of the Sixth Annual General Meeting of the Company to be held for the financial year 2026-27.

The Statutory Auditors have confirmed that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Act and are not disqualified from continuing as the Statutory Auditors of the Company.

Auditors' Report

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

The Company has not encountered any instances of fraud during the financial year ended March 31, 2026, as also confirmed by the Statutory Auditors in their Report.

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

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

The Association has established internal financial controls commensurate with the nature and size of its operations, which are designed to ensure the orderly and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During the financial year under review, no issues relating to the adequacy or effectiveness of the Association's internal financial controls were brought to the attention of the Board.

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 requiring disclosures under Section 186 of the Companies Act,2013 and rules made thereunder.

Details of Subsidiary, Joint Venture or Associate Companies

As on March 31, 2026, Company does not have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

Compliance with the Maternity Benefit Act

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, and has duly adhered to all requirements prescribed thereunder.

Policy For Prevention, Prohibition And Redressal Of Sexual Harassment At Workplace as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has zero tolerance on sexual harassment at workplace and in due compliance of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

The following is a summary of sexual harassment complaints received and disposed-off during the financial year 2025-26.

1. Number of complaints pending at the beginning of the year - Nil
2. Number of complaints received during the year - Nil
3. Number of complaints disposed-off during the year - Nil
4. Number of cases pending for more than ninety days – Nil

Registered Office

During the financial year, the Company has shifted its registered office from Unit No.101 1st Floor, A Wing, Hallmark Business Plaza, Bandra (East), Mumbai- 400051, Maharashtra to '304, Madhava, C-4, E-Block, Bandra Kurla Complex, Bandra East, Mumbai, 400051, Maharashtra' w.e.f December 1,2025.

Directors' Responsibility Statement

The Director's would like to inform the Members that Audited Accounts for the Financial Year ended on March 31, 2026 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, 2026, 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, 2026 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 members, 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/-	Sd/-
Biharilal Deora	**Sushant Bhansali**
Chairman	Vice Chairman
DIN:05162632	DIN:06937268

Date: July 2,2026
Place: Mumbai

Independent Auditor's Report

SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

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, 2026, 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, 2026 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, designand 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 significantdoubt on the Company’s abilityto continue as a goingconcern. If we conclude that a materialuncertainty exists, we are requiredto 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 representthe underlying transactions and events in a mannerthat 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 factorsin (i) planning the scopeof 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 internalcontrol that we identify duringour 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 requiredby 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 BalanceSheet, 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, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026 from being appointed as a directorin 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 contractsincluding 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 bestof its knowledge and belief, no funds (which are materialeither 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 orinvest 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 knowledgeand belief, no funds (which are material eitherindividually or in the aggregate) have been received by the Companyfrom any personor entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Companyshall, 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 behalfof 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.

d. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operatedthroughout the year for all relevant transactions recorded in the software. Further, during the course of our auditwe did not come across any instance of audit trail feature being tampered with.

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

Sd/-

Shardul J Shah
Partner
Membership No. 118394

Place: Mumbai
Date: July 2, 2026

Financial Statement for FY 2025-2026

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Balance Sheet As at March 31, 2026

Sr No	Particulars	Note	As at March 31, 2026	As at March 31, 2025
			Amounts in Rs.	Amounts in Rs.
I	**Sources of Funds**			
1	**Funds**			
(a)	Membership Fund Account	3	-	-
(b)	Income and Expenditure Account	4	129,177,714	99,352,695
(c)	Restricted Funds		-	-
			129,177,714	**99,352,695**
2	**Non-current liabilities**			
(a)	Long-term borrowings		-	-
(b)	Other long-term liabilities		-	-
(c)	Long-term provisions		-	-
			-	**-**
3	**Current liabilities**			
(a)	Short-term borrowings		-	-
(b)	Account Payables	5	292,656	1,596,769
(c)	Other current liabilities	6	389,747	369,418
(d)	Short-term provisions	7	407,884	90,000
			1,090,287	2,056,187
	Total		**130,268,001**	**101,408,882**
II	**Application of Funds**			
1	**Non-current assets**			
(a)	**Property, Plant and Equipment and Intangible assets**			
(i)	Property, Plant and Equipment	8	457,124	162,177
(ii)	Intangible assets		-	-
(iii)	Capital work in progress		-	-
(iv)	Intangible asset under development		-	-
(b)	Non-current investments	9	126,579,405	99,702,692
(c)	Long Term Loans and Advances		-	-
(d)	Other non-current assets		-	-
			127,036,529	99,864,869
2	**Current assets**			
(a)	Current investments		-	-
(b)	Inventories		-	-
(c)	Account Receivables	10	187,866	61,570
(d)	Cash and bank balances	11	823,484	17,390
(e)	Short Term Loans and Advances	12	2,220,122	1,465,053
(f)	Other current assets		-	-
			3,231,472	1,544,013
	Total		**130,268,001**	**101,408,882**

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: July 2, 2026	**Biharilal Deora** Director DIN : 05162632 Place : Mumbai Date: July 2, 2026	**Sushant Bhansali** Director DIN : 06937268 Place : Mumbai Date: July 2, 2026

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Income and Expenditure Account for the year ended March 2026

Sr No	Particulars	Note	For the Year ended March 31, 2026	For the Year ended March 31, 2025
			Amounts in Rs.	Amounts in Rs.
I	**Income**		**61,484,418**	**68,365,500**
(a)	Donations and Grants		-	-
(b)	Fees from Rendering of Services	13	61,484,418	68,365,500
II	**Other Income**	14	**2,602,342**	**933,990**
III	**Total Income (I+II)**		**64,086,760**	**69,299,490**
IV	**Expenses:**			
(a)	Employee benefits expense	15	14,425,813	10,960,200
(b)	Depreciation and amortization expense	8	83,041	56,768
(c)	Finance costs	16	1,180	118
(d)	Other expenses	17	19,177,924	9,460,952
	Total expenses		**33,687,959**	**20,478,038**
V	**Excess of Income over Expenditure for the year before exceptional and extraordinary items (III- IV)**		**30,398,801**	**48,821,452**
VI	Exceptional items		-	-
VII	**Excess of Income over Expenditure for the year before extraordinary items (V-VI)**		**30,398,801**	**48,821,452**
VIII	Extraordinary Items		-	-
IX	**Excess of Income over Expenditure for the year (VII-VIII)**		**30,398,801**	**48,821,452**
X	**Tax expense**		**573,782**	**-**
	(1) Current tax		573,782	-
	(2) Deferred tax		-	-
XI	**Excess of Income over Expenditure for the year (IX-X)**		**29,825,019**	**48,821,452**

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

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

Sd/-

Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date: July 2, 2026

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

Sd/-

Biharilal Deora
Director
DIN : 05162632
Place : Mumbai
Date: July 2, 2026

Sd/-

Sushant Bhansali
Director
DIN : 06937268
Place : Mumbai
Date: July 2, 2026

Association of Portfolio Managers In India
CIN - U91100MH2021NPL374185
Cash Flow Statement for the year ended March 31, 2026

Sr No	Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
			Amounts in Rs.	Amounts in Rs.
A	**Cash Flow from Operating Activities**			
	Net Profit/ (Loss) Before Tax		30,398,801	48,821,452
	Adjustments :			
	Depreciation and Amortisation Expenses		83,041	56,768
	Interest Income		(32,080)	(149,120)
	Profit on sale of Investment		(2,570,262)	(784,870)
	Operating Profit before Working Capital Changes		27,879,501	47,944,230
	Movements in Working Capital			
	Decrease/ (Increase) in Trade Receivables and Other Advances		(881,365)	1,123,034
	Increase/ (Decrease) in Trade Payables and Other liabilities		(1,283,784)	1,339,534
			(2,165,149)	2,462,568
	Cash Generated from Operations Activities		**25,714,351**	**50,406,798**
	Income taxes paid (net of refunds)		(255,898)	-
	Net Cash Generated from Operating Activities	**(A)**	**25,458,453**	**50,406,798**
B	**Cash Flow from Investing Activities**			
	(Purchase) / Sale of Property, Plant and Equipment		(377,989)	(153,299)
	(Purchase)/ Sale of Investments (net)		(26,876,712)	(51,202,692)
	Profit on Sale of Investment		2,570,262	784,870
	Interest on Fixed Deposit on Bank & Others		32,080	149,120
	Net Cash Generated from Investing Activities	**(B)**	**(24,652,360)**	**(50,422,001)**
C	**Cash Flow from Financing Activities**			
	(Repayment) /Proceed of borrowings		-	-
	Interest Paid		-	-
	Net Cash Used in from Financing Activities	**(C)**	-	-
	Net Increase In Cash and Cash Equivalents	**(A+B+C)**	**806,094**	**(15,203)**
	Cash and Cash Equivalents at beginning of year		17,390	32,593
	Cash and Cash Equivalents at end of year		**823,484**	**17,390**

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

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

Sd/-

Shardul J Shah
Partner
Mem No : 118394
Place : Mumbai
Date: July 2, 2026

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

Sd/-

Biharilal Deora
Director
DIN : 05162632
Place : Mumbai
Date: July 2, 2026

Sd/-

Sushant Bhansali
Director
DIN : 06937268
Place : Mumbai
Date: July 2, 2026

Notes to financial statements for the year ended March 31, 2026

• 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 304, Madhava, C-4, E-Block, Bandra Kurla Complex , Bandra East , Mumbai, Maharashtra - 400051.
APMI is an industry 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 the 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, 2026

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 in earlier year. As per the Income Tax 1961, the receipts of profit earned on redemption of Mutual Fund Units are subject to tax. Accordingly, tax provision has been made in accordance with the profit realised.

• Note 3: Member's Fund

Particulars	March 31, 2026 Amount in Rs.	March 31, 2025 Amount in Rs.
Note 3:		
Member's Fund		
Opening Balance	-	-
Add :	-	-
Closing Balance	-	-
Total	-	-

• Note 4: Income & Expenditure Account

Particulars	March 31, 2026 Amount in Rs.	March 31, 2025 Amount in Rs.
Note 4 :		
Income & Expenditure Account		
Surplus / (Deficit) in Income and Expenditure		
Opening balance	99,352,695	50,531,243
Surplus / (Deficit) in Income and Expenditure	29,825,019	48,821,452
Closing balance	**129,177,714**	**99,352,695**
Total	**129,177,714**	**99,352,695**

• Note 5: Account Payables

Particulars	March 31, 2026 Amount in Rs.	March 31, 2025 Amount in Rs.
Current Liabilities		
Note 5:		
Account Payables:		
Creditors for expenses	292,656	1,596,769
Total	292,656	1,596,769

• Note 6: Other Current Liabilities

Particulars	March 31, 2026 Amount in Rs.	March 31, 2025 Amount in Rs.
Note 6:		
Other Current Liabilities :		
Salary Payable	-	7,942
Statutory liabilities	389,747	293,396
Advance Membership/ Registration Fees	-	68,080
Total	389,747	369,418

• Note 7: Short-term provisions

Particulars	March 31, 2026 Amount in Rs.	March 31, 2025 Amount in Rs.
Note 7:		
Short-term provisions:		
Provision for Tax	317,884	-
Audit fees Payable	90,000	90,000
Total	407,884	90,000

• Note 8: Property Plant and Equipment

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Balance as at 1 April, 2025	Additions	Disposals	Balance as at 31 March, 2026	Balance as at 1 April, 2025	Depreciation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2026	Balance as at 31 March, 2026	Balance as at 31 March, 2025
Laptop	156,065		-	156,065	94,116	62,426	-	156,542	93,639	156,065
Laptop Accesssaries	8,028		-	8,028	4,346	1,473	-	5,819	2,209	3,682
Furniture	2,430	279,448	-	281,878	570	14,215	-	14,785	267,663	2,430
CCTV and Access Control System	-	98,540		98,540	-	4,927	-	4,927	93,613	-
Current Year Total	**166,524**	**377,988**	**-**	**544,512**	**99,033**	**83,041**	**-**	**182,074**	**457,124**	**162,177**
Previous Year Total	**107,911**	**153,299**	**-**	**261,210**	**42,264**	**56,768**	**-**	**99,033**	**162,177**	**65,647**

• Note 9: Non Current Assets

Particulars	March 31, 2026 Amount in Rs.	March 31, 2025 Amount in Rs.
Note 9 :		
Non Current Assets		
Investment in Mutual Funds	126,579,405	99,702,692
Total	**126,579,405**	**99,702,692**

• Note 10: Current Assets
• Note 11: Cash and Cash Equivalents
• Note 12: Short Term Loans and Advance

Particulars	March 31, 2026 Amount in Rs.	March 31, 2025 Amount in Rs.
Current Assets		
Note 10 :		
(c) Account Receivables	**187,866**	**61,570**
Note 11 :		
(d) Cash and Cash Equivalents		
Cash on hand	-	-
Balances with banks		
(i) In Current accounts	823,484	17,390
	823,484	**17,390**
Note 12 :		
(e) Short Term Loans and Advances		
Advance tax & TDS Receivable (Net of Provision)	607,984	1,056,700
Balance With Government authorities	270,108	58,403
Other Deposits	1,342,030	349,950
	2,220,122	**1,465,053**
Total	**3,231,472**	**1,544,013**

• Note 13: Fees from Rendering of Services

Particulars	For the Year ended March 31, 2026 Amount in Rs.	For the Year ended March 31, 2025 Amount in Rs.
Note 13 :		
Fees from Rendering of Services		
Membership Fees - Portfolio Managers	44,123,750	52,195,500
Registration Fees - PMS Distributors	14,657,750	16,170,000
System Usage Fees	2,561,250	-
API Charges	141,668	-
Total	**61,484,418**	**68,365,500**

• Note 14: Other Income

Particulars	For the Year ended March 31, 2026 Amount in Rs.	For the Year ended March 31, 2025 Amount in Rs.
Note 14 :		
Other Income		
Profit on sale of Mutual Funds	2,570,262	784,870
Interest on Income Tax Refund	32,080	149,120
Total	**2,602,342**	933,990

• Note 15: Employee Benefits Expense

Particulars	For the Year ended March 31, 2026 Amount in Rs.	For the Year ended March 31, 2025 Amount in Rs.
Note 15 :		
Employee benefits expense		
Salaries and Wages	14,284,194	10,881,476
Staff Welfare - Expenses	141,619	78,724
Total	**14,425,813**	**10,960,200**

• Note 16: Finance Cost

Particulars	For the Year ended March 31, 2026 Amount in Rs.	For the Year ended March 31, 2025 Amount in Rs.
Note 16 :		
Finance costs		
Bank Fees and Charges	1,180	118
Total	**1,180**	**118**

• Note 17: Adminstrative and Other Expenses

Particulars	For the Year ended March 31, 2026 Amount in Rs.	For the Year ended March 31, 2025 Amount in Rs.
Note 17 :		
Administrative and Other Expenses		
Auditors' remuneration	50,000	50,000
Conveyance and Travel Expenses	523,598	137,885
Electricity Expenses	14,610	-
Event Expenses	5,808,164	1,422,851
E-Voting	126,000	135,000
Insurance Expenses	138,000	150,000
IT and Internet Expenses	382,015	268,351
Meeting Expenses	87,952	8,789
Office Mantenance Expenses	360,537	82
Office Rental	2,338,820	1,685,656
Other Expenses	39,016	57,588
Printing, Stationery and Courier Expenses	1,932,437	791,277
Professional Fees	3,770,438	2,650,227
Professional Tax	2,500	2,500
Social Media Expenses	1,105,000	-
Software - Development charges	2,498,837	2,100,746
Total	19,177,924	9,460,952

• Note 18: Related Party Disclosures

Sr No	Name of Related Party	Relationship
1	Mr. Biharilal Laxman Deora	Director
2	Mr. Sushant Bhansali	Director
3	Mr. Vivek Vasudevan	Director
4	Mr. Jatin Khemani	Director
5	Mr. Vikas Vijaykumar Khemani	Director
6	Mr. Rajiv Vijay Shastri	Director
7	Mr. Sandeep Mohan Jethwani	Director
8	Mr. Deepak Shenoy	Director
9	Mr. Bhavin Ajitkumar Shah	Director
10	Mr. Manish Bhandari	Director
11	Mr. Ayush Mittal	Director
12	Mr. Sunil Rohokale (Ceasation Date: 18-02-2026)	Director
13	Ms. Sonal Minhas (Ceasation Date: 06-08-2025)	Director
14	Ms. Amisha Vora (Ceasation Date: 06-08-2025)	Director
15	Mr. Hiren Ved (Ceasation Date: 06-08-2025)	Director

Transactions with related parties during the year - Nil

Note 19: Auditor’s Renumeration

Sr No	Particulars	March 31, 2026	March 31, 2025
		Amount in Rs.	Amount in Rs.
1	Payment of Audit Fees	50,000	50,000

Note 20: Foreign Currency Transactions

There are no foreign currency transactions during the year.

Note 21: Other Statutory Information

a) The company does not have any undisclosed income which is not recorded in the books of accounts that has been surrendered and disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

b) The provisions of Section 135 of the Companies Act, 2013 is not applicable to Company.

c) The company has not traded or invested in Crypto Currency or Virtual Currency during the period.

d) The company does not hold any immovable property as on the balance sheet date.

e) The company has not provided any loans or advances to Promotors, Directors, Key Managerial Personnel and other related parties during the period.

f) The company does not have any Benami Property, nor any proceedings has been initiated or pending against the company for holding any Benami Property.

g) The company does not have any transactions with companies stuck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

h) The company has not entered into any scheme of arrangement during the period.

• Note 22: Ratios

The Company is registered under Section 8 of Companies Act, 2013 and is not for profit organisation. Therefore the requirement of disclosure of financial ratios is not applicable to company.

• Note 23: Regrouping or Reclassification

Previous years figures have been re-grouped/ reclassifed wherever necessary to conform to the current year's classification.

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

Sd/-

Shardul J Shah Partner
Mem No : 118394
Place : Mumbai
Date: July 2, 2026

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

Sd/-

Biharilal Deora
Director
DIN : 05162632
Place : Mumbai
Date: July 2, 2026

Sd/-

Sushant Bhansali
Director
DIN : 06937268
Place : Mumbai
Date: July 2, 2026

Get In Touch

Association of Portfolio Managers in India

304, Madhava, C-4, E-Block, Bandra Kurla Complex , Bandra East , Mumbai, Maharashtra - 400051

73043-17160

support@apmiindia.org

APMI
ASSOCIATION OF PORTFOLIO MANAGERS IN INDIA