Proceeding for the 5th Annual General Meeting of Association of Portfolio Manager in India- APMI held on July 31, 2026 & Declaration of voting results.

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

Thereafter Chairman reflected on APMI's four-year journey in strengthening India's Portfolio Management Services (PMS) ecosystem. He noted that the occasion marked not only the Association's fourth anniversary but also the significant progress made by the PMS industry amidst the growth and increasing sophistication of India's capital markets. The Chairman reiterated that APMI was established to serve as a bridge between the regulator and the industry, promote best practices, strengthen governance and self-regulation, and foster a transparent and investor-centric PMS ecosystem. He expressed satisfaction that the Association had made meaningful progress in achieving these objectives over the past five years.

The Chairman highlighted the significant milestones achieved by APMI over the past four years and noted the Association's evolution from an industry representative body into an institution supporting the operational, regulatory, educational and business needs of its members. He referred to key initiatives undertaken by the Association, including the Compliance Sutra sessions, ease-of-onboarding initiatives, centralized AML and PMLA compliance solutions, the APMI Compendium, Member Performance Data APIs and the Distributor Onboarding API framework, all of which have contributed to enhancing collaboration, operational efficiency, regulatory compliance and industry standardisation. The Chairman also apprised the members of the proposed Centralized Distributor

Registration Platform and other ongoing initiatives aimed at modernising the PMS ecosystem. He observed that these initiatives collectively reflect APMI's commitment to innovation, standardisation and the long-term development of the Portfolio Management Services industry.

The Chairman highlighted APMI's continued engagement with SEBI and other stakeholders in contributing to the development of the PMS regulatory framework. He informed the members that the Association had actively participated in regulatory discussions through various industry forums and had submitted practical recommendations on the recent SEBI consultation paper, with the objective of balancing investor protection, innovation, operational efficiency and sustainable industry growth while preserving the fiduciary character of Portfolio Management Services. The Chairman also appreciated SEBI's consultative approach and reaffirmed APMI's commitment to supporting future policy initiatives for the growth and development of the PMS industry.

The Chairman observed that the Portfolio Management Services (PMS) industry occupies a unique position within India's wealth management ecosystem and is well placed for sustained growth. He highlighted the increasing preference of investors for customised, transparent and client-centric investment solutions and noted that PMS, with its personalised portfolio management approach founded on trust, accountability and fiduciary responsibility, is uniquely positioned to meet these evolving needs. He expressed confidence that the growing demand for bespoke investment solutions would create significant opportunities for the continued growth of the PMS industry.

The Chairman emphasised that while technological advancements and innovation would create significant opportunities for the PMS industry, they must be accompanied by strong governance, accountability and robust risk management. He stressed the need for the industry to strengthen its compliance culture, cybersecurity framework and governance standards, while reaffirming that fiduciary responsibility remains paramount for portfolio managers. He also observed that distributors and intermediaries should adopt a solutions-led approach and that long-term investor success should be measured through consistent, risk-adjusted performance and sound governance rather than short-term returns.

The Chairman informed the members that, with the conclusion of the Annual General Meeting and the ensuing election process, his tenure as Chairman of APMI would come to an end, while he would continue to serve the Association as a Director. Reflecting on his tenure, he acknowledged the collective efforts of the Board, members and stakeholders in strengthening APMI as a respected industry body and highlighted key achievements, including the expansion of the APMI Compendium, Compliance Sutra, centralised AML and onboarding initiatives, and various industry-wide technology initiatives. He expressed confidence in the incoming leadership and reaffirmed his commitment to supporting the new Chairman and the Board in the continued growth and development of APMI and the PMS industry.

Before concluding his address, the Chairman placed on record his sincere appreciation to the Board of Directors, the CEO, the Secretariat, SEBI, member firms and all other stakeholders for their invaluable support, guidance and contributions towards APMI's growth over the past five years. He acknowledged that the progress achieved by the Association and the PMS industry was the result of the collective efforts, collaboration and commitment of all stakeholders in strengthening a transparent, professional and investor-centric ecosystem.

In his concluding remarks, the Chairman reaffirmed APMI's commitment to upholding the highest standards of market integrity, investor protection, responsible innovation and sustainable growth. He expressed confidence that, supported by a strong regulatory framework, increasing investor awareness, technological advancements and a client-centric approach, the PMS industry is well positioned for significant growth in the coming decade. He thanked the members and all stakeholders for their continued trust, partnership and support.

Thereafter, the Directors present at the Meeting also addressed the members and reflected on APMI's journey since its inception. They acknowledged the significant milestones achieved by the Association over the past four years and reiterated their commitment to further strengthening APMI as the representative body of the Portfolio Management Services industry by promoting good governance, regulatory engagement, industry collaboration, innovation and investor protection.

The other Directors also expressed their confidence in the future growth of the PMS industry and conveyed their best wishes to the incoming leadership for taking the Association to greater heights. The following items were considered at the meeting:

1. To consider and adopt the Audited Standalone Financial Statement of the Company along with the Board of Directors' and Auditors' reports for the financial year that ended on March 31, 2026.

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

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

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

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

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

In compliance with Section 108 of the Companies Act and the Secretarial Standard on General Meetings ("SS-2"), the company offered a remote e-voting facility for all resolutions listed in the AGM notice. The remote e-voting period began on Saturday, July 25, 2026, at 9:00 a.m. and concluded on Thursday, July 31, 2026, at 5:00 p.m. An e-voting option was also made available during the AGM for members who were present and had not voted remotely. The Board appointed Mr. Umashankar K. Hegde, a Practicing Company Secretary, as the Scrutinizer to oversee the voting process. The e-voting process during the AGM was set to close 15 minutes after the meeting's conclusion. The results, which would be based on the votes cast through both remote e-voting and e-voting during the AGM, were to be declared within 48 hours and displayed on the websites of APMI and NSDL.

On behalf of the APMI Board, the Chairman thanked the retiring Directors, Mr. Ayush Mittal, Mr. Bhavin Shah, Mr. Deepak Shenoy and Mr. Manish Bhandari for their contributions and support during their tenure. He further mentioned Mr. Sunil Rohokale who ceased to be a Director during the financial year.

The meeting, which began at 10.00 a.m. concluded at 10:32 a.m., as there were no other items on the agenda.

Based on the Scrutinizer's report dated July 31, 2026, the following ordinary resolutions were passed with the required majority:

1. **Adoption of the audited financial statements of the Company, along with the reports of the Board of Directors and the Auditors for the financial year ended March 31, 2026.**
2. **Election of Mr. Amit Jeswani as a Director under Slab I.**
3. **Election of Mr. Vishal Thakkar as a Director under Slab II.**
4. **Election of Mr. Bhavin Shah as a Director under Slab III.**
5. **Election of Mr. Suneet Kabra as a Director under Slab III.**
6. **Election of Mr. Pankaj Tibrewal as a Director under Slab IV.**

For Association of Portfolio Managers in India

Sd/-
Biharilal Deora
Chairman
DIN:- 05162632.
Place: Mumbai
Date: 31/07/2026

Consolidated Scrutinizer's Report

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

To,
The Chairman
Association of Portfolio Managers in India

Meeting	:	5th Annual General Meeting ("AGM") through Video Conferencing/Other Audio-Visual Means
Date of Meeting	:	July 31, 2026
Time of Meeting	:	10.00 a.m.
Deemed Venue	:	304, Madhava, C-4, E-Block, Bandra Kurla Complex , Bandra East , Mumbai, Maharashtra - 400051

Dear Sir,

I, Umashankar K Hegde, Practicing Company Secretary having my office at B-401, Janki Niwas, Shree Rambalakdas Nagri CHS, Tapovan, Malad (E), Mumbai 400 097, was appointed as the Scrutinizer of Association of Portfolio Managers in India for scrutinizing Remote e-voting (e-voting from a place other than venue of the Meeting) and E-voting for the 5th Annual General Meeting ("AGM") held on Friday, July 31, 2026 at 10.00 a.m. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members (also referred as "Shareholders") at a common venue.

The Ministry of Corporate Affairs ("MCA") vide its circular dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05th, 2022, December 28,2022, September 23,2023, September 19,2024 and September 22,2025 and other applicable circulars permitted the holding of the AGM through Video Conferencing (VC) /Other Audio-Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, in compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 was sent only through electronic mode to those Members whose name appeared in the Register of Members as on May 30,2026 and whose email addresses are registered with the Company.

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

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

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

The Members of the Company as on "cut-off" date i.e. May 30, 2026 were entitled to vote on the resolutions as contained in the Notice of AGM of the Company.

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

The period for Remote e-voting commenced on Saturday, July 25, 2026 at 9:00 a.m. (I.S.T) and ended on Thursday, July 30, 2026 at 5:00 p.m. (I.S.T) and NSDL e-voting system was disabled after aforesaid period.

Further, the E-voting was announced during the AGM for those Members who attended the AGM and had not cast their vote earlier through Remote e-voting. The e-voting facility was available for 15 minutes post conclusion of AGM.

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

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

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

Item No. 1: Ordinary Resolution

Consideration and Adoption of the Audited Financial Statements of the Company together with the report of the Auditors thereon and Board of Directors for the financial year ended March 31, 2026:

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

Type of Voting	**Number of votes**	**% of total number of valid votes cast**
Remote e-Voting	123	100
E-Voting during AGM		
Total	**123**	**100**

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

Type of Voting	Number of votes	% of total number of valid votes cast
Remote e-Voting	0	0
E-Voting during AGM		
Total	**0**	**0**

(iii) **Invalid** votes:

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

Item No. 2 : Ordinary Resolution: To elect a Director in place of Mr. Sunil Rohokale (DIN:01896946) who ceased to be Director during the financial year.

Sr.No.	Name of Nominee	Nominating Institution	Slab	Votes received at Remote E-voting & E-voting at AGM
1	Mr. Amit Jeswani	Stallion Asset Private Limited	**I**	**77**
2	Mr. Amit Gupta	SBI Funds Management Limited	**I**	**34**
3	Mr. Naveen Kulkarni	Axis Asset Management Company Limited	**I**	**23**

* ***Based on the maximum votes received Mr. Amit Jeswani is hereby elected as Director in Slab I.***

Item No. 3: Ordinary Resolution: To elect a Director in place of Mr. Deepak Shenoy (DIN:00417674) who retires by rotation.

Sr.No.	Name of Nominee	Nominating Institution	Slab	Votes received at Remote E-voting & E-voting at AGM
1	Mr. Vishal Thakkar.	Banyan Tree Advisors Private Limited	**II**	**74**
2	Mr. Deepak Shenoy	Capitalmind Financial Services Limited	**II**	**34**
3	Mr. Deviprasad Nair	Helios Capital Asset Management (India) Private Limited	**II**	**28**

* ***Based on the maximum votes received Mr.Vishal Thakkar is hereby elected as Director in Slab II.***

Item No. 4: Ordinary Resolution: To elect a Director in place of Mr. Bhavin Shah (DIN: 02927860) who retires by rotation.

Item No. 5: Ordinary Resolution: To elect a Director in place of Mr. Manish Bhandari (DIN: 03027974) who retires by rotation.

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

Sr.No.	Name of Nominee	Nominating Institution	Slab	Votes received at Remote E-voting & E-voting at AGM
1	Mr. Bhavin Shah	Sameeksha Capital Private Limited	III	90
2	Mr. Suneet Kabra	Equitree Capital Advisors Private Limited	III	64
3	Mr. Vishal Shah	Care Portfolio Managers Private Limited	III	44
4	Mr. Samir Vora	Incred Asset Management Private Limited	III	42
5	Mr. Hemant Vishpute	Purnartha Investment Advisers Private Limited	III	40

** Based on the maximum votes received Mr.Bhavin Shah & Mr.Suneet Kabra are hereby elected as Directors in Slab III.*

Item No.6: Ordinary Resolution: To elect a Director in place of Mr. Ayush Mittal (DIN: 07106808) who retires by rotation.

Sr.No.	Name of Nominee	Nominating Institution	Slab	Votes received at Remote E-voting & E-voting at AGM
1	Mr. Pankaj Tibrewal	IKIGAI Asset Manager Holdings Private Limited	IV	70
2	Ms. Amisha Niraj Vora	PL Asset Management Private Limited	IV	42
3	Mr. R Subash	T Ram Financial Services Private Limited	IV	24
4	Mr. Sudipto Datta	SMIFS Limited	IV	5

** Based on the maximum votes received Mr.Pankaj Tibrewal is hereby elected as Director in Slab IV.*

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

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

Thanking You,

Sd/-
Umashankar K Hegde
(Scrutinizer)
Practicing Company Secretary
M. No- ACS 22133# C.P No- 11161
ICSI UDIN:
Place: Mumbai
Date: 31/07/2026

Countersigned
For Association of Portfolio Managers in India

Sd/-

Biharilal Deora
Chairman
DIN:- 05162632
Place: Mumbai
Date: 31/07/2026