

NOTICE OF TWENTY NINTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty Ninth Annual General Meeting of **PRIMARY DEALERS' ASSOCIATION OF INDIA (“the Company”)** will be held on Tuesday, *the 29th September, 2026 at 5.00 p.m* through Video Conferencing and/or Other Audio Visual Means (VC/OAVM) to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in the place of Shri Prasanna Patankar (DIN: 07658714), Authorised Representative of STCI Primary Dealer Ltd, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in the place of Smt. Anubhuti Sanghai (DIN: 08668593), Authorised Representative of ICICI Securities Primary Dealership Limited, who retires by rotation and, being eligible, offers herself for reappointment.
4. To appoint a Director in the place of Shri Sunil Kumar Singh (DIN: 11363430), Authorised Representative of SBI DFHI Ltd, who retires by rotation and, being eligible, offers himself for reappointment.
5. To reappoint the Auditors of the Company and fix their remuneration

Special Business

6. Ratification of Appointment of Directors in Casual Vacancy:

- 6.1. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161(4), and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder, the appointment of Smt. Anubhuti Sanghai (DIN: 08668593) representing ICICI Securities Primary Dealership Ltd, by the Board of Directors of the Company with effect from 26th September, 2025 to fill the casual vacancy caused due to the withdrawal of nomination of Shri Shailendra Jhingan, and who holds office on the date of this Annual General Meeting, be and is hereby approved.”

- 6.2. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161(4), and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder, the appointment of Shri Sunil Kumar Singh (DIN: 11363430) representing SBI DFHI Limited, by the Board of Directors of the Company with effect from 19th May, 2026 to fill the casual vacancy caused due to the superannuation/resignation of Shri Veeraraghavan Srinivasan and who holds office on the date of this Annual General Meeting, be and is hereby approved.”

- 6.3. To consider and, if thought fit, to pass, with or without modification(s) the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161(4), and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder, the appointment of Shri Utkarsh Sharma (DIN: 11728976) representing Deutsche Bank AG, by the Board of Directors of the Company with effect from 19th May, 2026 to fill the casual vacancy caused due to the withdrawal of nomination of Shri Srinivas Varadarajan, and who holds office on the date of this Annual General Meeting, be and is hereby approved.”

Registered Office :

**PRIMARY DEALERS' ASSOCIATION
OF INDIA**

[CIN : U67120MH1997NPL112605]

C/o STCI Primary Dealer Ltd.,
A/B-1, 801, A-Wing, Marathon Innova,
Marathon NextGen Compound,
Off Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai-400 013.

By order of the Board

**Pareed
Sunil** Digitally signed
by Pareed Sunil
Date: 2026.09.04
11:56:38 +05'30'

Pareed Sunil
Chairman

Date: September 4, 2026

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), has vide its General Circular No. 03/2025 dated 22.9.2025 read together with General Circular No. 09/2024 dated 19.9.2024, General Circular No. 09/2023 dated 25.9.2023, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 02/2022 dated 5.5.2022, General Circular No. 19/2021 dated 8.12.2021, General Circular No. 21/2021 dated 14.9.2021, General Circular No. 2/2021 dated 13.1.2021, General Circular No. 14/2020 dated 8.4.2020, General Circular No. 17/2020 dated 13.4.2020, and General Circular No. 20/2020

dated 5.5.2020, and other circulars, if any (which are collectively referred to as “MCA Circulars”), has permitted holding of the Annual General Meeting (“AGM”) through VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“the Act”) read with the MCA Circulars, the 29th AGM of the Company is being held through VC/OAVM.

2. In compliance with applicable provisions of the Act read with the MCA Circulars, the 29th AGM of the Company is being conducted through VC/OAVM and the proceedings of the AGM shall deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Since the AGM will be held through VC/OAVM, the route map is not annexed to this Notice.
3. The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to Special Business listed in Item Nos. 6.1 to 6.3 of the Notice is annexed hereto and forms part of this Notice.
4. The 29th AGM Notice along with 29th Annual Report for Financial Year 2025-26 comprising of the Financial Statements, Directors’ Report, Auditor’s Report and other documents required to be attached therewith are being sent in electronic mode to the Members at their registered email addresses. The said Notice of AGM along with Annual Report are available on the Company’s website at www.pdai.co.in. The physical copy of Annual Report will be sent to the members on requisition.
5. Pursuant to the applicable provisions a MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since the AGM is being held 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 this AGM and hence the proxy form and attendance slip are not annexed to this Notice.

6. Corporate Members intending to send their authorized representative(s) to attend the Meeting pursuant to Section 113 of the Act are requested to send to the Company, a certified copy of the relevant Board Resolution/ Authority Letter/ Power of Attorney, authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members are requested to notify any change in their address(es) immediately to the Company at its Registered Office.
8. In line with the MCA Circulars, the meeting shall be conducted by a voting though 'show of hands' unless a poll is demanded for a particular item in accordance with the provisions of Companies Act, 2013. In any event, poll is required to be taken under the provisions of Act during the meeting for any particular item, the members shall cast their vote on the resolution/s only by sending emails through their email addresses which are registered with the Company. In such a case, the members shall convey/send their vote on the following email id : pdai.org@gmail.com
9. Members are encouraged to join the meeting through laptops/iPads for better audio and video quality. Further, members will be required to allow the use of the camera of their device and use internet with a good speed to ensure proper connectivity during the meeting. Please note the members attending through mobile devices or tablets or through laptops and connecting via mobile hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any technical glitches.
10. The facility to join 29th AGM shall be kept open for the members from 4.45 pm i.e.15 minutes before the time schedule to commence the 29th AGM and the Company may close the window for joining the VC Facility 15 minutes after the schedule time to start the AGM.
11. Attendance of the members participating in the 29th AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
12. Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting in accordance with the Companies Act,

2013 and Secretarial Standards, as on the date of Notice, is shown in the attached Annexure-I to this Notice.

13. The link along with Meeting Id and password for joining the 29th AGM through VC/OAVM shall be sent separately to the members, auditors and directors on their registered email ids.

Registered Office:

**PRIMARY DEALERS' ASSOCIATION
OF INDIA**

[CIN : U67120MH1997NPL112605]
C/o STCI Primary Dealer Ltd.,
A/B-1, 801, A-Wing, Marathon Innova,
Marathon NextGen Compound,
Off Ganpatrao Kadam Marg,
Lower Parel (W),
Mumbai-400 013.

By order of the Board

Pareed Sunil Digitally signed
by Pareed Sunil
Date: 2026.09.04
11:57:17 +05'30'
Pareed Sunil
Chairman

Date: September 4, 2026

Annexure I to the Notice

Information of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting in accordance with the Companies Act, 2013 and Secretarial Standards, as on the date of Notice.

<i>1. Name of Director/particulars</i>	<i>Shri Prasanna Patankar</i>
Director Identification No.	07658714
Date of Birth (Age in years)	02.10.1969 (56 years)

Date of Appointment	09.2.2017
Expertise in specific functional areas	Mr. Prasanna Patankar has over three decades of cumulative work experience in Treasury & Investment Management functions across areas which include Primary Dealership (PD) Operations, Fixed Income Sales, and Trading Debt and Macro Economic Research, Debt Capital Markets, Client Asset Management, Proprietary Equity Trading, etc. Mr. Prasanna Patankar was part of the Team which set up Primary Dealership Business at STCI Primary Dealer Ltd. He is currently Managing Director of STCI Primary Dealer Ltd. Mr. Patankar is an MBM (Finance) from the University of Calcutta.
Terms & conditions of Appointment/reappointment	Shri Prasanna Patankar (DIN 07658714), a nominee of STCI Primary Dealer Ltd., is a Director retiring by rotation in terms of Article 43(B)(b), and being eligible offers himself for reappointment as a Director of the Company. In terms of Article 43(B)(d), STCI Primary Dealer Ltd has proposed his reappointment as a Director of the Company vide its letter dated 27.7.2026.
Remuneration sought to be Paid/last drawn	NIL. No remuneration paid or payable for attending the meetings of the Board or its Committees or otherwise.

Shareholding held in the Company	Not Applicable
Relationship with directors, managers and Key Managerial Personnel	Unrelated
Directorships held in other companies in India	STCI Primary Dealer Ltd – Managing Director
Membership/Chairmanship of committees in other companies in India	Nil

2. Name of Director/particulars	<i>Smt. Anubhuti Sanghai</i>
Director Identification No.	08668593
Date of Birth (Age in years)	17 th November, 1973 (52 years)
Date of Appointment	26/9/2025
Expertise in specific functional areas	Banking operations, trade finance, treasury and credit middle office, and customer service, while driving large-scale technology-led transformation initiatives.

Qualifications	Chartered Accountant
Experience	Ms. Anubhuti Sanghai is the Managing Director & Chief Executive Officer of ICICI Securities Primary Dealership Ltd. and a banking professional with over 25 years of experience across treasury, transaction banking, operations, and digital transformation. Prior to her current role, she served as Head – Transaction Banking & Supply Chain Business across customer segments at ICICI Bank. Over the course of her career, she has held several leadership positions spanning the entire banking operations, trade finance, treasury and credit middle office, and customer service, while driving large-scale technology-led transformation initiatives. Smt. Sanghai brings a strong understanding of financial markets, banking and the regulatory landscape. She has extensive board and governance experience and has served on the Boards of leading financial institutions within the ICICI Group where she has also contributed to various Board Committees, including Risk Management, Audit, CSR, and IT Strategy Committees. She is a Chartered Accountant and holds an Honours degree in English Literature from the University of Delhi.

Terms & conditions of Appointment/reappointment	Smt. Anubhuti Sanghai representing ICICI Securities Primary Dealership Ltd (“I-Sec PD”) was appointed on 26th September, 2025 in the casual vacancy caused on account of withdrawal of nomination of Shri Shailendra Jhingan, who got elected as a Director on the Board of Directors of the Company as nominee of I-Sec PD in the 26th AGM held on 27th September, 2023, subject to retirement by rotation. In terms of Article 43(B)(b), Smt. Anubhuti Sanghai shall hold office for the period of the original vacancy or for as long as the original Director, viz Shri Shailendra Jhingan, in whose place she is appointed would have held office and shall thereafter retire but shall be eligible for reappointment in accordance with provisions of Article 43(B)(d) of Articles of Association of the Company. In terms of Article 43(B)(d), I-Sec PD has proposed her reappointment as a Director of the Company vide its letter dated 08.7.2026.
Remuneration sought to be Paid/last drawn	NIL. No remuneration paid or payable for attending the meetings of the Board or its Committees or otherwise.
Shareholding held in the Company	Not Applicable
Relationship with directors, managers and Key Managerial Personnel	Unrelated

Directorships held in other companies in India	1. ICICI Securities Primary Dealership Ltd – as MD & CEO 2. <u>Other interests</u> : Novaaone Finance Pvt. Ltd – in which 100% shareholding held by her husband, Shri Sunil Sanghai and daughter, Kum. Aarna Sanghai Novaaone Capital Pvt Ltd – which is 100% subsidiary of Novaaone Finance Pvt. Ltd. Novaaone Assets Pvt Ltd – in which 86% of shareholding held by Shri Sunil Sanghai, Novaaone Capital Pvt Ltd., and Novaaone Finance Pvt. Ltd. Novaaone Securities Pvt Ltd – in which 99.98% shareholding held by Novaaone Capital Pvt Ltd
Membership/Chairmanship of committees in other companies in India	Member of : 1. Corporate Social Responsibility Committee 2. Risk Management Committee 3. Asset Liability Management Committee 4. Debentures Committee 5. Internal Committee to Approve Transfer & Transmission of Shares as well as request for issue of duplicate share certificates 6. Committee of Directors

3. Name of Director/particulars	Shri Sunil Kumar Singh
Director Identification No.	11363430
Date of Birth (Age in years)	16.4.1968 (58 years)

Date of Appointment	19.5.2026
Expertise in specific functional areas	Banking operations such as Retail Banking, Corporate Credit, International Banking, Debt Capital Market, Portfolio Management, Forex, Treasury & Fixed Income Investment.
Qualifications	Shri Sunil Kumar Singh has done his graduation from Magadh University and MBA (Marketing) from Patna University.
Experience	Shri Sunil Kumar Singh is currently serving as the Managing Director & Chief Executive Officer of SBI DFHI Limited. Earlier he has been a General Manager in State Bank of India (SBI), having more than 25 years of experience across banking operations, financial management, forex and treasury management. He has worked in different geographical locations in India and abroad heading various business functions. He has deep experience and has held various positions across a wide range of Banking such as Retail Banking, Corporate Credit, International Banking, Debt Capital Market, Portfolio Management, Forex, Treasury and Fixed Income investment. He headed one of the Networks of the Kolkata Circle of SBI from June 2023 to October 2025, with overall responsibility for managing approximately 4,000 employees and overseeing a network of 410 branches and offices across West Bengal. Shri Singh has handled the Treasury and Funding

	operation of SBI's International Operations, which is spread across 232 offices in 32 countries with a business portfolio of more than USD 90 bn. Some of the other key assignments held by Shri Singh in SBI are as under: • Chief Dealer, Fixed Income & Interest Rate Market • Head of Central Treasury at Hong Kong (SBI) • Chief Dealer, Portfolio Management & Custodial Services • Branch Head of Retail Intensive Branch
Terms & conditions of Appointment/reappointment	Shri Sunil Kumar Singh, representing SBI DFHI Ltd., was appointed on 19th May, 2026 to fill the casual vacancy arising from the superannuation/resignation of Shri Veeraraghavan Srinivasan. Shri Srinivasan had earlier been appointed on 29th August, 2024 in the casual vacancy occasioned by the superannuation/resignation of Shri Kumar Viswanathan, who had been elected as a Director of the Company, as Nominee of SBI DFHI Ltd., at the 26th Annual General Meeting held on 27th September, 2023, subject to retirement by rotation. In terms of Article 43(B)(b), Shri Sunil Kumar Singh shall hold office for the period of the original vacancy or for as long as the original Director, viz Shri Kumar Viswanathan, in whose place he is appointed would have held office and shall thereafter retire but shall be eligible for reappointment in accordance with provisions of Article 43(B)(d) of Articles of Association of the Company.

	In terms of Article 43(B)(d), I-Sec PD has proposed her reappointment as a Director of the Company vide its letter dated 13.7.2026.
Remuneration sought to be Paid/last drawn	NIL. No remuneration paid or payable for attending the meetings of the Board or its Committees or otherwise.
Shareholding held in the Company	Not Applicable
Relationship with directors, managers and Key Managerial Personnel	Unrelated
Directorships held in other companies in India	SBI DFHI Ltd – as MD & CEO
Membership/Chairmanship of committees in other companies in India	Member of : Risk Management Committee Nomination & Remuneration Committee Corporate Social Responsibility Committee IT Strategy Committee

4. Name of Director/particulars	<i>Shri Utkarsh Sharma</i>
Director Identification No.	11728976
Date of Birth (Age in years)	26.7.1989 (37 years)

Date of Appointment	19.5.2026
Expertise in specific functional areas	Engineering and Finance
Qualifications	B. Tech
Experience	Shri Utkarsh Sharma heads Global Emerging Market (GEM) trading for Deutsche Bank AG in India since the last 5 years and oversees the trading desk across Bonds, IR Derivatives, Spot, Forwards, FX Linear and Non Linear derivatives. Prior to being Head of GEM Trading, Shri Sharma headed FX Trading for Deutsche Bank in India. He has worked at Deutsche Bank for the past 13 years and has worked out of Mumbai and Singapore. Prior to joining Deutsche Bank he worked for 2 years at Nomura.
Terms & conditions of Appointment/reappointment	Shri Utkarsh Sharma, representing Deutsche Bank AG, was appointed on 19th May, 2026 to fill the casual vacancy arising from the withdrawal of nomination of Shri Srinivas Varadarajan, who had been elected as a Director of the Company, as Nominee of Deutsche Bank AG, at the 28th Annual General Meeting held on 26th September, 2025, subject to retirement by rotation.
Remuneration sought to be Paid/last drawn	NIL. No remuneration paid or payable for attending the meetings of the Board or its Committees or otherwise.

Shareholding held in the Company	Not Applicable
Relationship with directors, managers and Key Managerial Personnel	Unrelated
Directorships held in other companies in India	Nil
Membership/Chairmanship of committees in other companies in India	Nil

EXPLANATORY STATEMENT

(pursuant to Section 102(1) of the Companies Act, 2013)

Item No. 6 : Ratification of Appointment of Directors in Casual Vacancy:

Members are hereby apprised that pursuant to the provisions of section 161(4) of the Companies Act, 2013 if the office of any Director appointed by the company in general meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the articles of the Company, be filled in by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting, provided that any person so appointed shall hold office only up to the date up to which the Director in whose place he/she is appointed would have held office if it had not been vacated.

Notice Item No. 6.1

Smt. Anubhuti Sanghai (DIN: 08668593) representing ICICI Securities Primary Dealership Ltd was appointed as a Director in casual vacancy by the Board of

Directors at its meeting held on 26th September, 2025 in place of Shri Shailendra Jhingan, whose nomination was withdrawn by ICICI Securities Primary Dealership Ltd. Smt. Sanghai's appointment shall be required to be subsequently approved by members in the immediate next general meeting in terms of Section 161(4) of the Companies Act, 2013.

A person who has been appointed as Director in casual vacancy holds office only up to the date up to which the Director in whose place s/he is appointed would have held office if it had not been vacated.

Except Smt. Anubhuti Sanghai, none of the Directors or Key Managerial Personnel or their relative/s are concerned or interested in this resolution.

Notice Item No. 6.2

Shri Sunil Kumar Singh (DIN: 11363430) representing SBI DFHI Limited, was appointed as a Director in casual vacancy by the Board of Directors at its meeting held on 19th May, 2026 in place of Shri Veeraraghavan Srinivasan, who has since resigned/superannuated as Director of the Company. Shri Srinivasan had earlier been appointed on 29th August, 2024 in the casual vacancy occasioned by the superannuation/resignation of Shri Kumar Viswanathan, who had been elected as a Director of the Company, as Nominee of SBI DFHI Ltd., at the 26th Annual General Meeting held on 27th September, 2023, subject to retirement by rotation. Shri Sunil Kumar Singh's appointment shall required to be subsequently approved by members in the immediate next general meeting in terms of Section 161(4) of the Companies Act, 2013.

A person who has been appointed as Director in casual vacancy holds office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

Except Shri Sunil Kumar Singh, none of the Directors or Key Managerial Personnel or their relative/s are concerned or interested in this resolution.

Notice Item No. 6.3

Shri Utkarsh Sharma (DIN: 11728976) representing Deutsche Bank AG, was appointed as a Director in casual vacancy by the Board of Directors at its meeting held on 19th May, 2026 in place of Shri Srinivas Varadarajan, whose nomination has been withdrawn as Director of the Company. Shri Sharma's appointment shall

required to be subsequently approved by members in the immediate next general meeting in terms of Section 161(4) of the Companies Act, 2013.

A person who has been appointed as Director in casual vacancy holds office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.

Except Shri Utkarsh Sharma, none of the Directors or Key Managerial Personnel or their relative/s are concerned or interested in this resolution.

Registered Office:

**PRIMARY DEALERS' ASSOCIATION
OF INDIA**

[CIN : U67120MH1997NPL112605]

C/o STCI Primary Dealer Ltd.,
A/B-1, 801, A-Wing, Marathon Innova,
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By order of the Board

**Pareed
Sunil**

Digitally signed
by Pareed Sunil
Date: 2026.09.04
11:57:40 +05'30'

Pareed Sunil
Chairman

Date: September 4, 2026