Date: December 31, 2020

Consolidated Scrutinizer's Report

[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 by Companies (Management and Administration) Amendment Rules, 2015]

To,
The Chairman,
Association of Registered Investment Advisers
B/02,16th Flr,
Kalpataru Sparkle MIG CHS Gandhi Nagar,
Bandra East,
Mumbai – 400051

Dear Sir,

1. I, Krupa Joisar of M/s. Krupa Joisar & Associates, Practicing Company Secretaries, have been appointed as Scrutinizer by the Board of Directors of Association of Registered Investment Advisers ("the Company") for the purpose of scrutinizing the process of voting through electronic means on the resolutions contained in the notice dated December 14, 2020 ("Notice") issued in accordance with General Circular No. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by Ministry of Corporate Affairs (MCA) (hereinafter referred to as "MCA Circulars"), calling the 2nd Annual General Meeting of its Members("the Meeting" /"AGM") through VC / OAVM. The AGM was convened on Wednesday, December 30, 2020 at 5:00 p.m. IST through VC / OAVM.

2. The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"). As the Scrutinizer, I have to scrutinize:

   i. process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting"); and

   ii. process of e-voting at the AGM through electronic voting system ("e-voting").

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3. **Management's Responsibility:**

The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; (ii) the MCA Circulars relating to e-voting on the resolutions contained in the Notice calling the AGM. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

4. **Scrutinizer's Responsibility:**

My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and e-voting) is restricted to making a Consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the resolutions contained in the Notice, based on the reports generated from the e-voting system provided by Central Depository Services (India) Limited ("CDSL"), the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and attendant papers / documents furnished to me electronically by the Company and/ or CDSL for my verification.

5. **Cut-off date:**

The Members of the Company as on the "cut-off" date, as set out in the Notice, i.e., Monday, December 14, 2020 were entitled to vote on the resolutions (item nos. 1 to 15 as set out in the Notice calling the AGM) and their voting rights were 'one member one vote' as on the cut-off date.

6. **Remote e-voting process and E-voting at the AGM:**

(i) The remote e-voting period remained open from Friday, December 25, 2020 (09.00 a.m. onwards) and ends on Tuesday, December 29, 2020 (up to 05.00 p.m.) and the remote e-voting platform was disabled by CDSL thereafter.

(ii) The votes cast were unblocked on Wednesday, December 30, 2020 after the conclusion of the AGM.

(iii) Thereafter, the details containing, interalia, the list of members who voted "in favour" or "against" on each of the resolutions that was put to vote, were generated from the e-voting website of CDSL, i.e., https://www.evotingindia.com. Based on the report generated by CDSL and relied upon by me, data regarding the remote e-voting and e-voting was scrutinized on test check basis.

7. **Consolidated Report:**

I now submit my consolidated Report as under on the result of the remote e-voting and e-voting, based on the reports generated by the CDSL, scrutinized on test check and relied upon by me, in respect of the resolutions listed in the Notice calling the AGM is enclosed herewith.

8. The electronic data, provided by CDSL, relating to e-voting are under my safe custody and will be handed over to Mr. Lovaii Navlakhi, Director & Chairman of the Company for preserving safely after the Chairman considers, approves and signs the Proceedings or Minutes of the AGM.

9. **Restriction on Use:**

This report has been issued at the request of the Company for (i) placing on website of the Company and (ii) website of CDSL. This report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

For Krupa Joisar& Associates
Company Secretaries

Krupa Joisar & Associates ★ ACS : 41023 CP : 15263 ★ Company Secretaries

Krupa Joisar
Mem No: A41023
CP No: 15263
UDIN: A041023B001789066
Date: December 31, 2020
Place: Mumbai

Countersigned by
For Association of Registered Investment Advisers

NAVLAKHI LOVAII ANEES

Digitally signed by NAVLAKHI LOVAII ANEES
DN: c=IN, o=Personal, postalCode=560102, st=KARNATAKA, serialNumber=99b9a6c2b888a2393b18ceff4a53e580195dff3316f380217bf126e24faa7363, cn=NAVLAKHI LOVAII ANEES
Date: 2020.12.31 19:09:20 +05'30'

Lovaii Navlakhi
Director & Chairman

ANNEXURE

CONSOLIDATED RESULTS

a) **Item No. 1:**

Resolution Required: (Ordinary)	**To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Reports of the Board of Directors and the Auditors thereon**

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	88	88	0	0	88	88	**97.78**
Dissent/Against	2	2	0	0	2	2	**2.22**
Invalid	0	0	0	0	0	0	-
Total	**90**	**90**	**0**	**0**	**90**	**90**	**100**

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 1 of the Notice of the AGM has been passed with requisite majority.

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b) *Resolution No. 2:

Resolution Required: (Ordinary)	To appoint Mr. Amit Kukreja as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	72	72	0	0	72	72	**85.71**
Dissent/Against	12	12	0	0	12	12	**14.29**
Invalid	1	1	0	0	1	1	-
Total	**85**	**85**	**0**	**0**	**85**	**85**	**100**

Note: Mr. Amit Kukreja being an interested party, his vote is not considered

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c) *Resolution No. 3:

Resolution Required: (Ordinary)	To appoint Ms. Dilshad Billimoria as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	77	77	0	0	77	77	**89.53**
Dissent/Against	9	9	0	0	9	9	**10.47**
Invalid	1	1	0	0	1	1	-
Total	**87**	**87**	**0**	**0**	**87**	**87**	**100**

Note: Ms. Dilshad Billimoria being an interested party, her vote is not considered

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d) *Resolution No. 4:

Resolution Required: (Ordinary)	To appoint Mr. Harsh Roongta as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	83	83	0	0	83	83	95.51
Dissent/Against	3	3	0	0	3	3	03.49
Invalid	1	1	0	0	1	1	-
Total	87	87	0	0	87	87	100

Note: Mr. Harsh Roongta being an interested party, his vote is not considered

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e) *Resolution No. 5:

Resolution Required: (Ordinary)	To appoint Mr. Hee Siew Hon (Eric Hon) as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	55	55	0	0	55	55	**68.75**
Dissent/Against	25	25	0	0	25	25	**31.25**
Invalid	1	1	0	0	1	1	-
Total	**81**	**81**	**0**	**0**	**81**	**81**	**100**

Note: iFast Financial India Pvt Ltd being an interested party (as Mr. Hee Siew Hon is representing them), their vote is not considered.

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f) *Resolution No. 6:

Resolution Required: (Ordinary)	To appoint Mr. Lovaii Navlakhi as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	78	78	0	0	78	78	92.86
Dissent/Against	6	6	0	0	6	6	7.14
Invalid	1	1	0	0	1	1	-
Total	85	85	0	0	85	85	100

Note: Mr. Lovaii Navlakhi being an interested party, his vote is not considered.

Krupa Joisar & Associates ★ ACS : 41023 CP : 15263 ★ Company Secretaries

g) *Resolution No. 7:

Resolution Required: (Ordinary)	To appoint Mr. Rahul Rathi as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	58	58	0	0	58	58	**69.05**
Dissent/Against	26	26	0	0	26	26	**30.95**
Invalid	1	1	0	0	1	1	-
Total	**85**	**85**	**0**	**0**	**85**	**85**	**100**

Note: Mr. Hemant Vispute, Co-Director at Purnartha Investment Advisers private Limited (the Company whose representative is Mr. Rahul Rathi), being an interested party, his vote is not considered.

h) *Resolution No. 8:

Resolution Required: (Ordinary)	To appoint Ms. Renu Maheshwari as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	81	81	0	0	81	81	95.24
Dissent/Against	4	4	0	0	4	4	4.76
Invalid	1	1	0	0	1	1	-
Total	86	86	0	0	86	86	100

Note: Ms. Renu Maheshwari being an interested party, her vote is not considered.

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i) *Resolution No. 9:

Resolution Required: (Ordinary)	To appoint Mr. Rishad Manekia as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of of valid votes cast
Assent/In favour	60	60	0	0	60	60	**75**
Dissent/Against	20	20	0	0	20	20	**25**
Invalid	0	0	0	0	0	0	-
Total	**80**	**80**	**0**	**0**	**80**	**80**	**100**

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j) *Resolution No. 10:

Resolution Required: (Ordinary)	To appoint Mr. Rohit Shah as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of of valid votes cast
Assent/In favour	66	66	0	0	66	66	80.49
Dissent/Against	16	16	0	0	16	16	19.51
Invalid	0	0	0	0	0	0	-
Total	82	82	0	0	82	82	100

k) ***Resolution No. 11:**

Resolution Required: (Ordinary)	**To appoint Mr. S. R. Srinivasan as Director of the Company**

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	58	58	0	0	58	58	**72.5**
Dissent/Against	22	22	0	0	22	22	**27.5**
Invalid	1	1	0	0	1	1	-
Total	**81**	**81**	**0**	**0**	**81**	**81**	**100**

Note: Mr. S. R. Srinivasan being an interested party, his vote is not considered.

l) *Resolution No. 12:

Resolution Required: (Ordinary)	To appoint Mr. Tarun Birani as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of of valid votes cast
Assent/In favour	64	64	0	0	64	64	**81.01**
Dissent/Against	15	15	0	0	15	15	**18.99**
Invalid	0	0	0	0	0	0	-
Total	**79**	**79**	**0**	**0**	**79**	**79**	**100**

m) ***Resolution No. 13:**

Resolution Required: (Ordinary)	**To appoint Mr. Vishal Dhawan as Director of the Company**

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of of valid votes cast
Assent/In favour	79	79	0	0	79	79	**95.18**
Dissent/Against	4	4	0	0	4	4	**4.82**
Invalid	0	0	0	0	0	0	-
Total	**83**	**83**	**0**	**0**	**83**	**83**	**100**

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n) ***Resolution No. 14:**

Resolution Required: (Ordinary)	To appoint Mr. Vivek Rege as Director of the Company

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of valid votes cast
Assent/In favour	81	81	0	0	81	81	97.59
Dissent/Against	2	2	0	0	2	2	2.41
Invalid	1	1	0	0	1	1	-
Total	84	84	0	0	84	84	100

Note: Mr. Vivek Rege being an interested party, his vote is not considered.

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CP : 15263
Company Secretaries

o) **Resolution No. 15:**

Resolution Required: (Special)	**To give authority to the Board of Directors for investing funds of the Company under Section 186 of Companies Act, 2013**

Particulars	Remote e-Voting		E-Voting at the AGM		Consolidated voting results		
	No. of Members who voted	No. of Votes	No. of Members who voted	No. of Votes	Total No. of Members who voted	Total No. of Votes	% of votes to total number of of valid votes cast
Assent/In favour	87	87	0	0	87	87	97.75
Dissent/Against	2	2	0	0	2	2	2.25
Invalid	0	0	0	0	0	0	0
Total	**89**	**89**	**0**	**0**	**89**	**89**	**100**

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 15 of the Notice of the AGM has been passed with requisite majority.

Krupa Joisar & Associates ★ Company Secretaries ★ ACS : 41023 CP : 15263

* As per the notice of AGM dated December 14, 2020, there are only 09 (Nine) vacant positions for the Directorship on the Board of the Company and the Company had received 13 (thirteen) applications for post of Directorship.

Accordingly, and based on the aforesaid results as mentioned in Item no. 2 to 14, out of 13 (thirteen) candidates who have applied for the position of Directorship, the below resolution numbers would be counted as duly passed with requisite majority.

Resolution number	Name of Director(s) Appointed
2	Mr. Amit Kukreja
3	Ms. Dilshad Billimoria
4	Mr. Harsh Roongta
6	Mr. Lovaii Navlakhi
8	Ms. Renu Maheshwari
10	Mr. Rohit Shah
12	Mr. Tarun Birani
13	Mr. Vishal Dhawan
14	Mr. Vivek Rege

Krupa J Jaisani

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