

Date: September 27, 2024

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 Chairperson,
Association of Registered Investment Advisers
701/ 702 Madhava Building,
7th Floor, Bandra Kurla Complex,
Bandra (E), 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 September 6, 2024 ("Notice") issued in accordance with General Circular No. 09/2023 dated September 25, 2023 read with the circulars issued earlier on the subject by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars"), convening the 6th Annual General Meeting of its Members ("the Meeting" / "AGM") through Video Conference / Other Audio Visual Means ("VC / OAVM"). The AGM was convened on Thursday, September 26, 2024, at 05:00 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 during the AGM").

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 during the AGM) 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-

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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., Saturday, August 31, 2024 were entitled to cast their vote on the resolutions (item no. 1 to item no. 9) 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, September 20, 2024 (09.00 a.m. IST onwards) and ended on Wednesday, September 25, 2024 (up to 05.00 p.m. IST) and the remote e-voting platform was disabled by CDSL thereafter.
- (ii) The votes cast were unblocked on Thursday, September 26, 2024 after the conclusion of the AGM.
- (iii) Thereafter, the details containing, inter alia, 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 during the AGM, 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.

The electronic data, provided by CDSL, relating to e-voting are under my safe custody and will be handed over Ms. Renu Maheshwari, Chairperson of the meeting for preserving safely after the Chairperson of the meeting considers, approves and signs the Proceedings or Minutes of the AGM.

8. Summary of Voting Results:

- **Following Resolutions have received requisite majority votes and hence the same is passed and approved:**

Item No. 1: Adoption of Audited Financial Statements.

Item No. 2: Re-appointment of M/s J. H. & Co., Chartered Accountant, as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive financial years, from the conclusion of the 6th Annual General Meeting of the Company until the conclusion of the 11th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

Item No. 4: Appointment of Mr. Biharilal Deora (DIN: 05162632) as Director

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**

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CP No: 15263

UDIN: F011117F001340731

Peer Review Certificate No.: 1251/2021

Date: September 27, 2024

Place: Mumbai

**Countersigned by
For Association of Registered Investment
Advisers**

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MAHESHWARI

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**Ms. Renu Maheshwari
Chairperson of the AGM**

ANNEXURE

CONSOLIDATED RESULTS

a) Item No. 1:

Resolution Required: (Ordinary)	Adoption of Audited Financial Statements
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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	68	68	7	7	75	75	100.00
Dissent/Against	0	0	0	0	0	0	0.00
Total	68	68	7	7	75	75	100.00

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) Item No. 2:

Resolution Required: (Ordinary)	Re-appointment of M/s J. H. & Co., Chartered Accountant, as Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive financial years, from the conclusion of the 6th Annual General Meeting of the Company until the conclusion of the 11th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration
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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	67	67	7	7	74	74	98.66
Dissent/Against	1	1	0	0	1	1	1.33
Total	68	68	7	7	75	75	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 2 of the Notice of the AGM has been passed with requisite majority.

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c) Item No. 3:

Resolution Required: (Ordinary)	Appointment of Mr. Abhishek Banerjee (DIN: 08453270) as Director
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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	12	12	2	2	14	14	20.28
Dissent/Against	50	50	5	5	55	55	79.72
Total	62	62	7	7	69	69	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 3 of the Notice of the AGM has not been passed due to insufficient votes in favour.

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d) Item No. 4:

Resolution Required: (Ordinary)	Appointment of Mr. Biharilal Deora (DIN: 05162632) as Director
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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	40	40	5	5	45	45	63.38
Dissent/Against	24	24	2	2	26	26	36.62
Total	64	64	7	7	71	71	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 4 of the Notice of the AGM has been passed with requisite majority.

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e) Item No. 5:

Resolution Required: (Ordinary)	Appointment of Mr. Manikaran Singal (DIN: 02136238) as Director
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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	21	21	2	2	23	23	32.39
Dissent/Against	43	43	5	5	48	48	67.61
Total	64	64	7	7	71	71	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 5 of the Notice of the AGM has not been passed due to insufficient votes in favour.

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f) Item No. 6:

Resolution Required: (Ordinary)	Appointment of Ms. Nehal Pravin Mota (DIN: 01449070) as Director
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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	11	11	1	1	12	12	17.14
Dissent/Against	52	52	6	6	58	58	82.86
Total	63	63	7	7	70	70	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 6 of the Notice of the AGM has not been passed due to insufficient votes in favour.

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g) Item No. 7:

Resolution Required: (Ordinary)	Appointment of Mr. Nitin Sawant (DIN: 06890605) as Director
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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	22	22	1	1	23	23	32.39
Dissent/Against	42	42	6	6	48	48	67.61
Total	64	64	7	7	71	71	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 7 of the Notice of the AGM has not been passed due to insufficient votes in favour.

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h) Item No. 8 :

Resolution Required: (Ordinary)	Appointment of Mr. Rohit Wadhwa (DIN: 10053831) as Director
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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	9	9	1	1	10	10	14.92
Dissent/Against	51	51	6	6	57	57	85.08
Total	60	60	7	7	67	67	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 8 of the Notice of the AGM has not been passed due to insufficient votes in favour.

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i) Item No. 9 :

Resolution Required: (Ordinary)	Appointment of Mr. Soumitra Sengupta (DIN: 00775435) as Director
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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	10	10	1	1	11	11	16.17
Dissent/Against	51	51	6	6	57	57	83.83
Total	61	61	7	7	68	68	100.00

Based on the aforesaid result, I hereby report that the ordinary resolution as set out in Item no. 9 of the Notice of the AGM has not been passed due to insufficient votes in favour.

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