

# Association of Registered Investment Advisers

CIN : U93090MH2019NPL319033

## **DIRECTOR'S REPORT**

Dear Members,

The Board of Directors of your Company take pleasure in presenting the Director's Report together with Audited Financial Statements of the Company for the period ended March 31, 2020.

<b>1. Financial Performance</b>		<b>(Amt in Rs.)</b>	
<b>Particulars</b>	<b>As on March 31, 2020</b>	<b>As on March 31, 2019</b>	
Total Receipt	31,42,213	43,900	
Total Payment	31,12,242	47,607	
Surplus/(Deficit) before Tax	29,971	(3,707)	
Provision for Income Tax (including for earlier years)	7,602	-	
Net Surplus/(Deficit) after Tax	22,369	(3,707)	

The total receipt of the Company for the current financial year is of Rs.31,42,213 /- as compared to Rs. 43,900/- in preceding Financial Year. The payments also increased from Rs. 47,607/- to Rs. 31,12,242/-. Accordingly, the company had reported net deficit of Rs. 3,707/- in the preceding financial year and has reported net surplus of Rs. 22,369/-in the current financial year.

## **2. Dividend**

Company has been restricted by its articles and section 8 of Companies Act, 2013 to pay any dividend to its Members.

## **3. Revision of Financial Statement**

There was no revision of the financial statements for the year under review.

## **4. Disclosures under section 134(3)(1) of the Companies Act,2013**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

## **5. Change in nature of business, if any**

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There were no changes in the nature of business during the period ending March 31, 2020.

## 6. Significant and material orders passed by the regulators or courts or tribunals:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## 7. Share Capital

Since the Company is registered under Section 8 and the liability of its members is limited by guarantee, there is no share capital in the company. Accordingly, the Company is exempted from giving disclosures under Sections 43(a)(ii), 54(1)(d), 62(1)(b) and 67(3) of the Companies Act, 2013.

## 8. Information about Subsidiary/ JV/ Associate Company

The Company does not have any Subsidiary, Joint venture or Associate Company.

## 9. Reporting of fraud

There are no frauds reported by the Statutory Auditors of the Company under Section 143(12).

## 10. Declaration of Independent Director

As the Company is a Section 8 Company, the provisions of the Section 149 of the Companies Act, 2013 shall not be applicable.

## 11. Board of Directors and Board Meetings

### a. Composition & Constitution of Board of Directors:

During the year under review, there was a change in the Directorship of the Company. Your Board comprised of seven Directors out of which one Director Mr. Rajendra Kalur resigned on December 28, 2019. Mr. Sanjeev Govila was appointed as an Additional Director on May 19, 2020. As on the date of this report your Board comprises of following Directors:

1. Mr. Vishal Anil Dhawan
2. Mr. Harsh Vardhan Roongta
3. Mr. Vivek Pradeep Rege

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- 4. Mr. Suresh Sadagopan
- 5. Mr. Lovaii Navlakhi
- 6. Ms. Renu Maheshwari
- 7. Mr. Sanjeev Govila

At the Extra Ordinary General Meeting (EGM) held on October 29, 2020, the members had passed a resolution for amendment of the Articles of Association (AoA) wherein one of the amendments briefed out the entire procedure of election to the board of Directors of ARIA. Accordingly, The Board had decided to conduct elections in the upcoming Annual General Meeting for 9 vacant positions on the Board of the Company. The entire Board shall retire at the upcoming AGM and is eligible for standing in the elections.

The Directors so appointed at the upcoming AGM shall hold office for a tenure of three years and shall be eligible for re-appointment for a further tenure of three years. All the valid applications received by the Board forms part of the AGM Notice. The members are requested to select the best 9 candidates out of the total 13 applicants.

**Board Meeting and Attendance:**

**Commented [K1]:** Kindly confirm the dates of board meeting and attendance

During the year under review, the Board of your company met sixteen (16) times. The details of Board Meeting held, and participation of Directors thereat is as given below:

Sr. No.	Date of meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended	% Attendance of
1	04-04-2019	7	6	85.71
2	25-04-2019	7	6	85.71
3	02-05-2019	7	6	85.71
4	09-05-2019	7	6	85.71
5	13-06-2019	7	4	57.14
6	27-06-2019	7	5	71.43
7	20-08-2019	7	5	71.43
8	06-09-2019	7	4	57.14
9	10-10-2019	7	6	85.71
10	24-10-2019	7	6	85.71
11	19-11-2019	7	6	85.71
12	17-12-2019	7	4	57.14

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13	31-12-2019	6	5	83.33
14	14-01-2020	6	6	100
15	26-01-2020	6	6	100
16	11-02-2020	6	6	100
17	25-02-2020	6	6	100

### 12. Internal Control System & Risk Management

As the Company is Section 8 Company, which is formed for professional development of its members who are registered with SEBI as Registered Investment Advisors and not carrying on any business commercially hence there are no risks associated with the Company's business.

### 13. Auditors

#### a. Statutory Auditors

The Members of the Company at their Annual General Meeting (AGM) held on December 05, 2019 had appointed M/s. J. H. & Co., Chartered Accountant, having Membership No 115320W, as Statutory Auditors of the Company for a period of five years upto the AGM to be held in year 2024.

#### b. Comment on Auditors' Report

The report of the Auditors along with notes to schedules forms part of this Annual Report. The observations made by the Auditors in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

### 14. Related party transactions

There are no related party transactions falling under Section 188.

### 15. Particulars of loans, guarantees or investments under section 186:

The transactions for the period ended as on March 31, 2020 falling under provisions of Section 186 of the Companies Act, 2013 are provided in the Financial Statements.

### 16. Extract of Annual Return

Pursuant to provisions of Section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

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## 17. Public Deposits

Your Company has not accepted any deposits from public in terms of Section 73, 74, 75, 76 of the Companies Act, 2013.

## 18. Compliance with revised Secretarial Standards

Being a Section 8 Company, secretarial standards i.e. SS1 and SS2 are not applicable to the Company.

## 19. Particulars of Employees

The Company does not have any employee whose particulars are required to be given in terms of the provisions of Section 197(12) of the Companies Act, 2013 read along with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Your Directors stated that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 related to the Company.

## 20. Conservation of energy, technology absorption and Foreign exchange earnings and Outgo

The particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 is not applicable to the Company as the activities of the Company are not energy and technology intensive.

There are no foreign exchange earnings or outgo during the year under review.

## 21. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

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- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 22. Appreciation

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company

For and on behalf of the Board of Directors of

Association of Registered Investment Advisers

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LOVAII ANEES NAVLAKHI

Chairman

(Din: 01023139)

Place: Bangalore

Date:

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## Annexure 1

### FORM NO. MGT-9

### EXTRACT OF ANNUAL RETURN

as on the period ended on March 31, 2020

of

**ASSOCIATION OF REGISTERED INVESTMENT ADVISERS**  
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U93090MH2019NPL319033
ii)	Registration Date	03/01/2019
iii)	Name of the Company	Association of Registered Investment Advisers
iv)	Category / Sub-Category of the Company	Company Limited by Guarantee
v)	Address of the Registered Office and contact details	B/02,16th Flr, Kalpataru Sparkle MIG CHS Gandhi Nagar, Bandra East, Mumbai-400051.
vi)	Whether listed company (Yes/ No)	No
vii)	Name, Address and contact details of Registrar & Transfer Agents (RTA), if any	NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
	NA as the Company is Section 8 Company	-	-

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of share held	Applicable Section
NIL					

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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Category of Shareholders	No. of Shares held at the beginning of the year	No. of Shares held at the end of the year	% chang
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[illegible]

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d) State Govt.	
e) Venture Capital Fund	
f) Insurance Companies	
g) FIIS	
h) Foreign Venture Capital Funds	
i) Others (specify)	
SUB TOTAL (B)(1):	
(2) Non Institutions	
a) Bodies corporates	
i) Indian	
ii) Overseas	
b) Individuals	
i) Individual shareholders holding nominal share capital upto Rs.1lakhs	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1lakhs	
c) Others (specify)	
SUB TOTAL (B)(2):	
Total Public Shareholding (B)= (B)(1)+(B)(2)	
C. Shares held by Custodian for GDRs &ADRs	

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Grand (A+B+C)	Total	
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Sr. N o.	Shareholde r's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledge d / encum bered to total shares	No. of Shares	% of total Shares of the compan y	%of Shar es Pled ged / encu mbe red to total shar es	
NA								

I. Shareholding of Promoter-

Sr . N o.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the compa ny	%of Shares Pledge d / encum bered to total shares	No. of Shares	% of total Shares of the compan y	%of Shares Pledge d / encum bered to total shares	
N.A.								

II. Change in Promoters' Shareholding (please specify, if there is nochange)

	Shareholding at the beginning of theyear	Cumulative Shareholding during theyear
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	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	N.A			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	N.A			
At the end of the year:	N.A			

III. Shareholding Pattern of top ten Shareholders: (other than Directors, Promoters and Holders of GDRs andADRs):

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year	Cumulative Shareholding during the Year

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	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	N.A			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
At the end of the year				

#### IV. Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

#### V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
• Addition				
• Reduction				

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Net Change	
Indebtedness at the end of the financial year	
i) Principal Amount	
ii) Interest due but not paid	
iii) Interest accrued but not due	
Total (i+ii+iii)	

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

S N	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

#### B. REMUNERATION TO OTHER DIRECTORS:

SN.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	NIL	
	• Fee for attending board /committee meetings		
	• Commission		
	• Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	• Fee for attending board committee meetings		
	• Commission		
	• Others, please specify		

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Total (2)	
Total (B)=(1+2)	
Total Managerial Remuneration	
Overall Ceiling as per the Act	

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	The Company does not have any Company Secretary / Chief Financial Officer. Hence no details on the remuneration paid to them are applicable.		
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total			

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NONE				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NONE				
Punishment					

B-02, 16<sup>th</sup> Floor, Kalpataru Sparkle MIG CHS, Gandhi Nagar, Bandra East, Mumbai – 400 051  
Tel :- 022-400-22-888

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Compounding	
<b>C. OTHER OFFICERS IN DEFAULT</b>	
Penalty	NONE

For and on behalf of the Board of Directors of

Association of Registered Investment Advisers

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**LOVANI ANEES NAVLAKHI**

**Chairman**  
**(Din: 01023139)**

**Place: Bangalore**

**Date:**