**Date: September 24, 2025**

**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, 2025 ("Notice") issued in accordance with General Circular No. 09/2024 dated September 19, 2024 read with the circulars issued earlier on the subject by the Ministry of Corporate Affairs (collectively referred to as '"MCA Circulars'"), convening the 7th Annual General Meeting of its Members ("the Meeting" /"AGM") through Video Conference / Other Audio Visual Means ("VC / OAVM"). The AGM was convened on Tuesday, September 23, 2025, at 06:00 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.

Krupa Jagdish Joisar

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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-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., Tuesday, September 16, 2025 were entitled to cast their vote on the resolutions (item no. 1 to item no. 2) 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 opened from Tuesday, September 18, 2025 (09.00 a.m. IST onwards) and ended on Monday, September 22, 2025 (at 05.00 p.m. IST) and the remote e-voting platform was disabled by CDSL thereafter.

(ii) The votes cast were unblocked on Tuesday, September 23, 2025 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 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.*

Krupa Jagdish Joisar

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*Item No. 2: Amendment to Articles of Association (AoA).*

**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 Jagdish Joisar

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Date: 2025.09.24 15:45:28 +05'30'

**Krupa Joisar**
**Mem No: F11117**
**CP No: 15263**
**UDIN: F011117G001326882**
**Peer Review Certificate No.: 1251/2021**

**Date: September 24, 2025**
**Place: Mumbai**

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

RENU MAHESHWARI

Digitally signed by RENU MAHESHWARI
Date: 2025.09.25 12:41:47 +05'30'

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

**ANNEXURE**

**CONSOLIDATED RESULTS**

**a) Item No. 1:**

| **Resolution Required: (Ordinary)** | **Adoption of Audited Financial Statements** |
|---|---|

| **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 | 7 | 7 | 9 | 9 | 16 | 16 | **100** |
| Dissent/Against | 0 | 0 | 0 | 0 | 0 | 0 | **0** |
| **Total** | **7** | **7** | **9** | **9** | **16** | **16** | **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.**

Krupa Jagdish Joisar

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Date: 2025.09.24 15:46:03 +05'30'

**Krupa Joisar**
**Mem No: F11117**
**CP No: 15263**
**UDIN: F011117G001326882**
**Peer Review Certificate No.: 1251/2021**

b) **Item No. 2:**

| **Resolution Required: (Special)** | **Amendment to Articles of Association (AoA)** |
|---|---|

| **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 | 7 | 7 | 8 | 8 | 15 | 15 | **93.75** |
| Dissent/Against | 0 | 0 | 1 | 1 | 1 | 1 | **6.25** |
| **Total** | **7** | **7** | **9** | **9** | **16** | **16** | **100** |

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

Krupa Jagdish Joisar

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Date: 2025.09.24 15:46:32 +05'30'

**Krupa Joisar**
**Mem No: F11117**
**CP No: 15263**
**UDIN: F011117G001326882**
**Peer Review Certificate No.: 1251/2021**