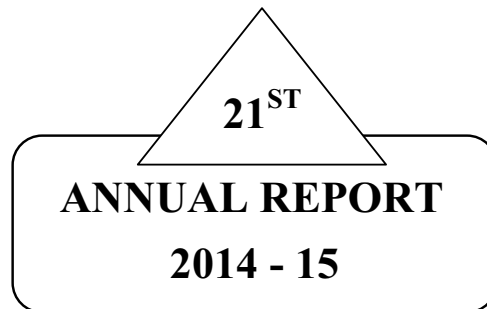


# **ARYAMAN**

## **FINANCIAL SERVICES LIMITED**



**CORPORATE INFORMATION****REGISTERED OFFICE**

102, Ganga Chambers, 6A/1,  
W.E.A., Karol Bagh, New Delhi,  
Delhi-110005

**CORPORATE OFFICE**

60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg, Fort,  
Mumbai – 400 001  
Tel. No. : 022 – 2261 8264 / 8635  
Fax: 022 – 22630434

**BOARD OF DIRECTORS**

Mr. Shripal Shah (Executive Director)  
Mr. Shreyas Shah (Executive Director)  
Mr. Ram Gaud (Independent Director)  
Mr. Darshit Parikh (Independent Director)  
Mrs. Tejal Vala (Independent Director)

**COMPANY SECRETARY & COMPLIANCE  
OFFICER**

Mr. Malcolm Mascarenhas

**AUDITORS**

M/s Thakur, Vaidyanath Aiyar & Co.  
Chartered Accountants  
212, Deendayal Upadhyay Marg,  
New Delhi – 110 002

**BANKERS**

State Bank of India  
HDFC Bank

**SHARE TRANSFER AGENT**

Adroit Corporate Services Pvt. Ltd.  
19/20, Jafferboy Industrial Estate  
1<sup>st</sup> Floor, Makwana Road,  
Marol Naka, Andheri (E),  
Mumbai – 400 059

**CORPORATE IDENTITY NUMBER**

L74899DL1994PLC059009

**EMAIL ID**

[info@afsl.co.in](mailto:info@afsl.co.in)

**WEBSITE**

[www.afsl.co.in](http://www.afsl.co.in)

**NOTICE OF THE 21<sup>th</sup> ANNUAL GENERAL MEETING OF ARYAMAN FINANCIAL SERVICES LIMITED**

**NOTICE** is hereby given that the 21<sup>th</sup> Annual General Meeting of the Members of Aryaman Financial Services Limited will be held on Tuesday, September 29, 2015 at 12.30 PM at 408, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi, Delhi – 110 003 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon
2. To consider and if thought fit, to pass with or without modification(s), the following resolution for re-appointment of Mr. Shripal Shah as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Shripal Shah, (DIN: 01628855) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. To consider ratification of appointment of the Auditor, M/s. Thakur Vaidyanath Aiyar & Co.,

**Registered Office**

102, Ganga Chambers, 6A/1,  
W.E.A., Karol Bagh, New Delhi,  
Delhi-110005  
CIN: L74899DL1994PLC059009  
Website: [www.afsl.co.in](http://www.afsl.co.in)  
E-mail: [info@afsl.co.in](mailto:info@afsl.co.in)

Date: August 13, 2015  
Place: Mumbai

By Order of the Board  
For Aryaman Financial Services Limited

Sd/-  
Malcolm Mascarenhas  
(Company Secretary & Compliance Officer)

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
- 2. Voting through electronic means:**
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 25<sup>th</sup> September, 2015 (9:00 am) and ends on 28<sup>th</sup> September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - V. The Register of Members, Register of Beneficial Owners and Share Transfer Books of the Company will remain closed from September 21, 2015 till September 29, 2015.

**Instructions for e-voting are as under:**

- VI. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login

- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select “EVEN” of “Aryaman Financial Services Limited”.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
- (x) Upon confirmation, the message “Vote cast successfully” will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [aryacapm@gmail.com](mailto:aryacapm@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM/ EGM/ EOGM

<b><u>EVEN (Remote e-voting Event Number)</u></b>	<b><u>USER ID</u></b>	<b><u>PASSWORD/PIN</u></b>
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- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- X. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22<sup>nd</sup> September, 2015
- XI. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2015, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) .

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset

your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- XII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIV. Ms. Rachna Bhasin, Company Secretary (Membership No. 23539) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the AGM but have not cast the
- XVI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVII. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.afsl.co.in](http://www.afsl.co.in) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
- XVIII. Subject to the receipt of sufficient votes, the resolution(s) shall be deemed to be passed at the 21<sup>st</sup> AGM of the Company scheduled to be held on 29<sup>th</sup> September, 2015.
- XIX. All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office and Corporate Office of the Company during normal business hours (9.00 am to 5.00pm) on all working days except Saturdays, up to and including the date of the Meeting of the Company.

3. **All queries relating to Share Transfer and allied subjects should be addressed to:**  
**Adroit Corporate Services Private Limited**  
19/20, Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (East), Mumbai-400 059

## DIRECTOR'S REPORT TO THE MEMBERS

To,  
The Members,

Your Directors present hereunder the 21<sup>th</sup> Annual Report on the Business and operations of the Company along with audited statement of accounts of your Company for the Financial Year ended March 31, 2015. The financial results are summarized as under:

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE):

(Rs. in Lacs)		
Particulars	31-Mar-15	31-Mar-14
<b>Total Income</b>	<b>176.83</b>	<b>263.23</b>
Less: Expenditure	136.09	211.82
<b>Profit before Depreciation</b>	<b>43.17</b>	<b>53.87</b>
Less: Depreciation	2.43	2.39
<b>Profit before Tax</b>	<b>40.74</b>	<b>51.47</b>
Provision for Taxation	8.42	10.29
<b>Profit after Tax</b>	<b>32.32</b>	<b>41.18</b>

### 2. DIVIDEND:

In order to conserve the resources, the directors do not recommend any dividend for the year.

### 3. DEPOSITS:

Your Company did not accept / hold any deposits from public / shareholders during the year under review.

### 4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shripal Shah, Executive Director of the Company retires by rotation and offers himself for re-appointment.

Mr. Shripal Shah & Mr. Shreyas Shah will continue to be Executive Directors while Mr. Ram Gaud, Mr. Darshit Parikh and Mrs. Tejal Vala shall continue to be Independent Directors of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

The appointment / re-appointment forms part of the notice convening the Annual General Meeting and the resolutions are recommended for the member's approval.

During the year under review Mr. Malcolm Mascarenhas was appointed as the Company Secretary and Key Managerial Personnel of the company. Mr. Shripal Shah continues to be the Chief Financial Officer and Key Managerial Personnel of the company.

### 5. MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year five Board Meetings were convened and held on 26.05.2014, 13.08.2014, 12.11.2014, 12.02.2015, 10.03.2015. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Clause 49 of the Listing Agreement.

## **6. BOARD EVALUATION**

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report. The Board approved the evaluation results as collated by the nomination and remuneration committee.

## **7. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT**

A declaration by an Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been taken by the company.

An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

## **8. RETIREMENT BY ROTATION:**

Section 149 of the Companies Act, 2013 provides that an Independent Director shall not hold office for more than two consecutive terms of five years each provided that the director is re-appointed by passing a special resolution on completion of first term of five consecutive years. Independent Directors are no longer liable to retire by rotation.

## **9. INTERNAL AUDIT & CONTROLS**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed Thakur, Vaidyanath Aiyar & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## **10. AUDITORS AND AUDITOR'S REPORT:**

### **a) STATUTORY AUDITOR**

The Directors recommend the ratification of the appointment of Auditor, M/s Thakur, Vaidyanath Aiyar & Co (Registration No 000038N) at the forthcoming AGM. The Auditors confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment. Comments made by the Auditors in their report are self-explanatory and therefore do not call for any further explanations.



b) **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the year 2014-15. The Secretarial Audit Report is annexed herewith as “**Annexure II**”.

There are no qualifications, reservations or adverse remarks or disclaimers by the Secretarial Auditor in the Secretarial Audit Report.

**11. VIGIL MECHANISM**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://www.afsl.co.in>

**12. SIGNIFICANT AND MATERIAL ORDERS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY:**

There are no material changes or commitments, affecting the financial position of the company which have occurred between 31st March 2015 and the date of this report.

**14. DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) 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 as at March 31, 2015 and of the profit and loss of the company for the year ended on that date;
- iii) 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;
- iv) the directors had prepared the Annual Accounts for the financial year ended March 31, 2015 on a 'Going Concern' basis; and
- v) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) 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.

## **15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the requirements of the Companies Act, 2013 and Equity Listing Agreement, The Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.afsl.cio.in](http://www.afsl.cio.in)

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for the transactions which are of a foreseen and repetitive nature.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are placed before the Audit Committee and Board for approval. The details of the related party transactions as required under Accounting Standard - 18 are set out in Note to the financial statements forming part of this Annual Report.

## **16. SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT:**

The Ministry of Corporate Affairs (MCA) vide General Circular No.2/2011 No. 51/12/2007-CL-III dated 8th February 2011 read with General Circular No.3/2011 No. 5/12/2007-CL-III dated 21st February 2011 has granted a general exemption from attaching the Balance Sheet of subsidiary companies with holding company's Balance Sheet if the holding company presents in its Annual Report the Consolidated Financial Statements duly audited by its Statutory Auditors. The Company is publishing Consolidated Financial Statements in its Annual Report and accordingly, the Company is not attaching the Balance Sheets of the subsidiary companies.

Further, as required under the said circular, a statement of financial information of the subsidiary company; Aryaman Capital Markets Limited (formally known as Aryaman Broking Limited) is given in Annexure attached to this Report.

The Annual Accounts of the above referred subsidiary shall be made available to the shareholders of the Company and of the subsidiary company on request and will also be kept open for inspection at the Registered Office of the Company and of the subsidiary companies during the office hours on all working days and during the Annual General Meeting. As required by Accounting Standard-21 (AS-21), issued by the Institute of Chartered Accounts of India, the Company's consolidated financial statements included in this Annual Report incorporates the accounts of its subsidiaries.

## **17. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

## **18. PUBLIC DEPOSITS:**

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 and rules made there under during the year ended March 31, 2014.

## **19. PERSONNEL:**

The Board wishes to inform you that your Company has appointed new employees to look after the Merchant Banking division of the Company. The Company plans to recruit more employees in Merchant Banking, Secretarial, Marketing and Accounts section once the Business is grown.