ARYAMAN

FINANCIAL SERVICES LIMITED

22nd

ANNUAL REPORT

2015-16

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 – 62166999 / 22618264 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 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400 059
CORPORATE IDENTITY NUMBER	L74899DL1994PLC059009
EMAIL ID	info@afsl.co.in
WEBSITE	www.afsl.co.in

NOTICE OF THE 22nd ANNUAL GENERAL MEETING OF ARYAMAN FINANCIAL SERVICES LIMITED

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Aryaman Financial Services Limited will be held on Saturday, September 24, 2016 at 12.00 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, 2016, 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 and if thought fit, to pass with or without modifications(s), the following resolution for ratification of appointment of the Auditoras an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants (Firm Registration No. 000038N), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-third AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"**RESOLVED THAT** subject to the provisions of Sections 196, 197 & 198 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and pursuant to the provisions of the Articles of Association of the Company, approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Shreyas Shah (DIN: 01835575) as the Executive Director of the Company for the period of three years upto March 31, 2019, on the following terms and conditions:

1. Salary:

   a. Fixed Pay not exceeding Rs.12,00,000/- (Rupees Twelve Lacs only) per annum by way of salary, perquisites and other allowances

   b. Variable Pay up to Rs.18,00,000/- (Rupees Eighteen Lacs only) per annum based on the performance metrics to be defined by the Board of Directors or its the Nomination and Remuneration Committee.

2. Remuneration to Mr. Shreyas Shah shall be subject to leave and other rules policies of the Company from time to time.

3. Re-imbursement of Expenses: the Company shall pay or reimburse to Mr. Shreyas Shah, reasonable and necessary business expenses as incurred by him, which are directly related to the performance of his duties of employment including travel, professional membership and professional development subject to documents submitted by Mr. Shreyas Shah.

4. All payments of remunerations to be made by the Company subject to this resolution shall be gross of tax and shall be subject to deduction of tax payable in accordance with the applicable law as may be from time to time.

RESOLVED FURTHER THAT the remuneration payable to Mr. Shreyas Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any year during the period of his appointment as Executive Director, Mr. Shreyas Shah be and is hereby paid the above remuneration as the Minimum remuneration.

RESOLVED FURTHER THAT the Board and the Nomination and Remuneration Committee be and are hereby authorized to vary, amend, modify and revise from time to time the terms of remuneration payable to Mr. Shreyas Shah, within the overall limit, as may be deemed appropriate.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take all such steps, action as may be necessary, proper and expedient to give effect to this Resolution"

Registered Office
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By Order of the Board
For Aryaman Financial Services Limited

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

Date: August 11, 2016
Place: Mumbai

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE THE ANNUAL GENERAL MEETING 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. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS 2), in respect of the Special Business to be transacted at the Meeting is annexed hereto.

3. The relevant details of Directors proposed to be re-appointed, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 issued by the Company Secretaries of India is annexed hereto.

4. Electronic copy of the Annual Report for the FY 2015-16 and the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.

5. A route map showing directions to reach the venue of the meeting is given in the Annual Report.

6. 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 Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 , 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 20th September, 2016 (9:00 am) and ends on 23rd September, 2016 (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 16th September, 2016, 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.

Instructions for e-voting are as under:

V. 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 with a copy marked to evoting@nsdl.co.in

VI. 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 or call on toll free no.: 1800-222-990.

VII. 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.

VIII. 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).

IX. 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 16th September, 2016

X. 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. 16th September, 2016, may obtain the login ID and password by sending a request at 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 or contact NSDL at the following toll free no.: 1800-222-990.

XI. 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.

XII. 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.

XIII. Ms. Rachna Bhasin, Practicing 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.

XIV. 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 their vote through remote e-voting.

XV. 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.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company 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.

7. 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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT TO SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mr. Shreyas Shah, who was appointed Executive Director by the members to hold office upto May, 2016 and hence continuation of his employment as Executive Director requires the approval of members by way of a special resolution. The Board of Directors at their meeting held on May 28, 2016 considered and entrusted Mr. Shreyas Shah with increased role and responsibility by elevating him as Executive Director of the Company. The term of his appointment is for three years upto March 31, 2019. The resolution seeks the approval of the members in terms of section 197, 198 read with schedule V and other applicable provisions of the Companies Act, 2013 for appointment & remuneration of Mr. Shreyas Shah as Executive Director of the Company. In terms of the provisions of the Companies Act, 2013, consent of the members is required for appointment of Mr. Shreyas Shah as Executive Director of the Company.

No director, key managerial personnel or their relatives except Mr. Shreyas Shah & Shripal Shah, to whom the resolution relates, is concerned or interested in the proposed resolution.

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By Order of the Board
For Aryaman Financial Services Limited

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

Date: August 11, 2016
Place: Mumbai

ANNEXURE – A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS 2 issued by the Company Secretaries of India are as under;

❖ **Mr. Shripal Shah**

A brief resume of the director:
Mr. Shripal Shah is a Management Graduate (BMS - 7th Rank in Maharashtra Board and is a CFA Charter Holder (CFA Institute, USA). After a Brief stint with JP Morgan Chase, he joined his family business of Stock Broking and in 2007-08, he, through his company – M/s. Mahshri Enterprises Pvt. Ltd. took over Aryaman Financial Services Limited and was inducted on its board in 2008. He has been instrumental in ushering in the growth in operations of the company.

Nature of his expertise in specific functional areas:
The role of Mr. Shripal Shah in the company is primarily consists of Business Development, Regulatory Liaisoning/Interactions, Issue Marketing and Co-ordination with other Issue intermediaries such as Brokers, Bankers, Registrars etc and overall supervision of all of the company's operational and financial activities.

Disclosure of relationships between directors inter-se:
Mr. Shripal Shah is the brother of Mr. Shreyas Shah, Executive Director of the Company.

Directorship in other listed entities and the membership of Committees of the Board:
- Aryaman Capital Markets Limited (Director)
- He is member of Audit Committee & Stakeholder Relationship Committee of Aryaman Financial Services Limited.

Other Directorship:
- Escorp Asset Management Private Limited
- Mahshri Enterprises Private Limited

Shareholding:
Mr. Shripal Shah does not hold directly any shares in the Company.

❖ **Mr. Shreays Shah**

A brief resume of the director:
Mr. Shreays Shah is a Management Graduate from Mumbai University and has also completed his graduation in Law (LLB) from Mumbai University. He has an experience of over 5 years in the field of investments and finance. He has been part of the management of our company since May 2013.

Nature of his expertise in specific functional areas:
Mr. Shreyas Shah has been working on developing industry networks for further business development. He has an experience in the field of investments and finance.

Disclosure of relationships between directors inter-se:
Mr. Shreyas Shah is the brother of Mr. Shripal Shah, Executive Director of the Company.

Directorship in other listed entities and the membership of Committees of the Board:

- Aryaman Capital Markets Limited (Director)

Other Directorship:

- Escorp Asset Management Private Limited
- Mahshri Enterprises Private Limited
- Overskud Multi Asset Management Private Limited

Shareholding:

Mr. Shreyas Shah does not hold directly any shares in the Company.