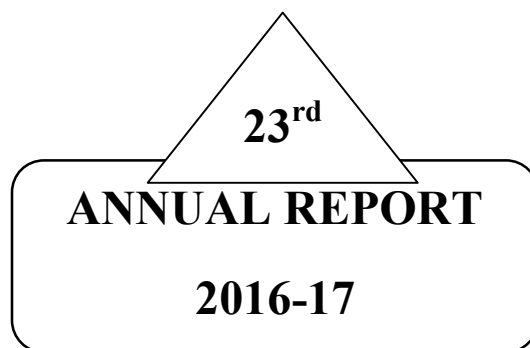




ARYAMAN

FINANCIAL SERVICES LIMITED



CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSON:

☞ Mr. Shripal Shah	(Chief Financial Officer)
☞ Mr. Deepesh Jain	(Company Secretary)

BANKER:

☞ State Bank of India

STATUTORY AUDITOR:

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

REGISTRAR AND SHARE TRANSFER AGENT:

Adriot Corporate Services Private Limited
19/20, Jafferboy Industrial Estate
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059

CORPORATE OFFICE:

60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

REGISTERED OFFICE:

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

In case of any Queries relating Annual Report, Contact:

Mr. Deepesh Jain (Company Secretary)
60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel: 022 – 6216 6999
Fax: 022 – 2263 0434

NOTICE

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of the Members of **Aryaman Financial Services Limited** will be held on **Monday, September 25, 2017 at 09:00 A.M.** at **412, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi - 110 003** to transact the following business:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the audited financial statements of the company (including audited consolidated financial statements) for the financial year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Shreyas Shah (DIN: 01835575), who retires by rotation and being eligible, offers himself for re-appointment.

3) Appointment of Statutory Auditors of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s V. N. Purohit & Co., Chartered Accountants (Firm Registration No. 304040E), be and are hereby appointed as Statutory Auditors of the Company in place of the retiring auditors M/s Thakur Vaidyanath Aiyar & Co., Chartered Accountants (Firm Registration No. 000038N), to hold office from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Twenty - Eighth AGM to be held in the year 2022 (subject to ratification of their appointment at every AGM if so required under the Act), at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

NOTES:

1. Details of directors to be re-appointed have been annexed to this notice as ‘Annexure – A’.
2. This Notice is being to members of the Company as appearing in Register of Members.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.**
4. Members/Proxy holder/Authorized Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
5. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with 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.
6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.

7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Relevant documents referred to in the Notice, statutory registers will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
9. A route map showing directions to reach the venue of the meeting is given in this Notice.
10. Once the vote on a resolution is cast by the member, the member shall not allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
11. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Adriot Corporate Services Private Limited.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. Adriot Corporate Services Private Limited.
13. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, September 18, 2017 to Monday, September 25, 2017** (both days inclusive).
14. **Voting through electronic means**
 1. 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 Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at 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 Annual General Meeting ("remote e-voting") will be provided by Central Depository Services Limited (CDSL).
 2. 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.
 - a. 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.
 3. The remote e-voting period commences on **Thursday, September 21, 2017 (9:00 a.m.)** and ends on **Sunday, September 24, 2017 (5:00 p.m.)**. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, September 18, 2017**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 4. **The process and manner for remote e-voting are as under:**
 - i. The shareholders should log on to the e-voting website www.evotingindia.com.
 - ii. Click on Shareholders.
 - iii. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - iv. Next enter the Image Verification as displayed and Click on Login.
 - v. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vi. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the "Aryaman Financial Services Limited" on which you choose to vote.
- xi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- xvii. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

5. 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.
6. Mr. Jitender Singh, Practicing Company Secretary (C.P. No.: 12463) 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.
7. 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 votes by availing the remote e-voting facility.
8. 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.
9. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company <http://afsl.co.in/investor-relation.html> and on the website of CDSL 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.

10. GREEN INTIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual reports, notices, circulars to shareholders at their e-mail address previously registered with the depository participants (DPs)/company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses to help us in the endeavour to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their e-mail addresses with our registrar, Adroit Corporate Services Pvt. Ltd, by sending a duly filed “registration / updation of shareholder information form” available on <http://afsl.co.in/investor-relation.html>, duly signed by the first /sole holder quoting details of folio no.

11. All queries relating to Share Transfer and allied subjects should be addressed to:

Adriot Corporate Services Private Limited

19/20, Jafferboy Industrial Estate
 1st Floor, Makwana Road,
 Marol Naka, Andheri (E),
 Mumbai – 400 059

Corporate Office:

60, Khatau Building, Ground. Floor,
 Alkesh Dinesh Modi Marg,
 Fort, Mumbai – 400 001

Tel : 022 – 6216 6999

Fax: 022 – 2263 0434

CIN: L74899DL1994PLC059009

Website: <http://www.afsl.co.in>

Email: info@afsl.co.in

By Order Of The Board Of Directors
FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
Deepesh Jain
 (Company Secretary)
 Mumbai, Monday, August 28, 2017

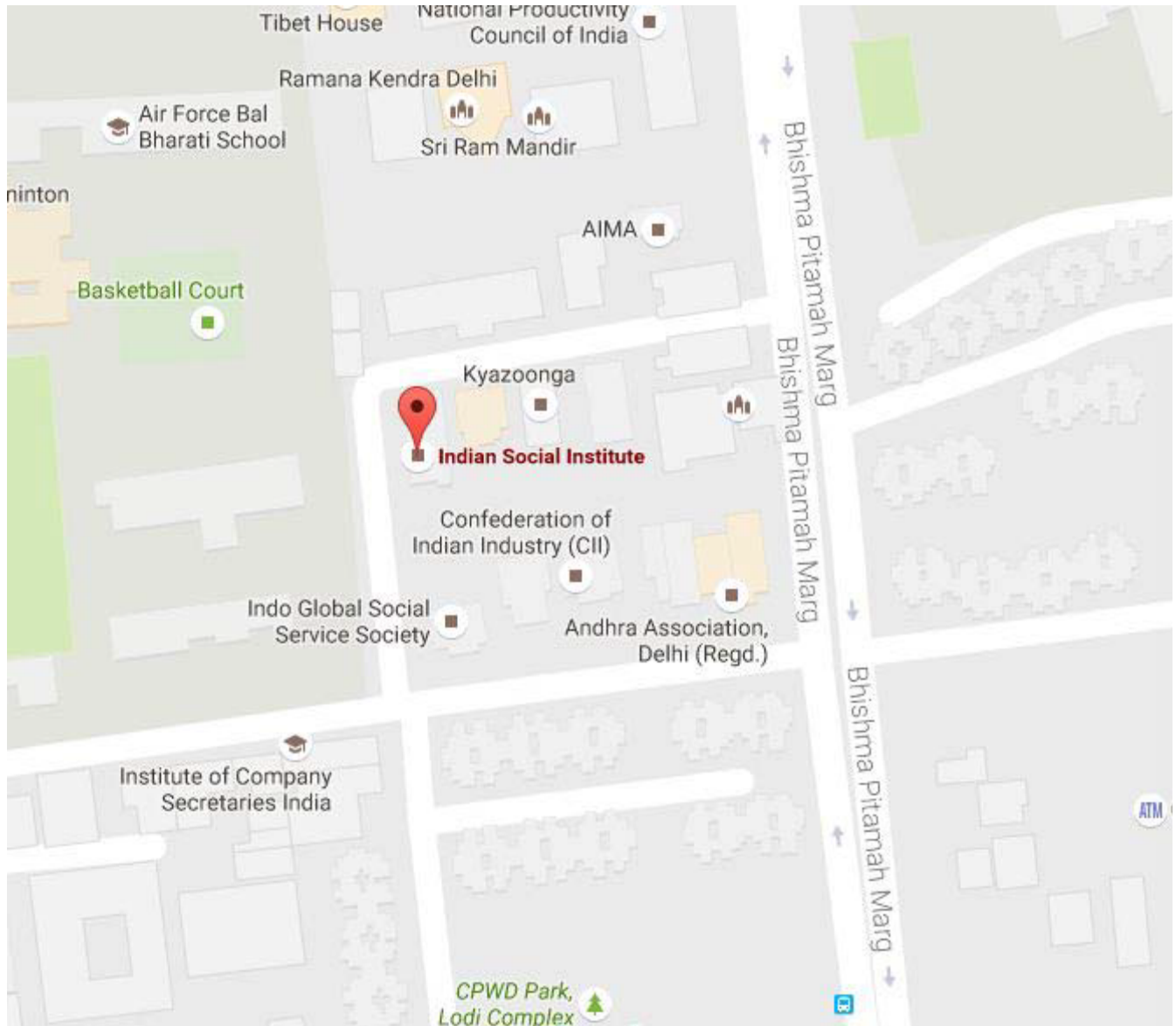
Annexure - A

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;

Particulars	Mr. Shreyas Shah
Current Position	Executive Director (Liable to retire by rotation)
Age	29 Years
Qualification	B.COM, L.L.B
Experience	More than 7 Years in the field of investments and finance
Expertise in specific functional areas	He has been working on developing industry networks for further business development.
Date of first Appointment	May 29, 2013
Number of Board Meetings attended during the year	Attended all the Two meetings held till date in F.Y. 2017-18
Shareholding in the Company	90,000 Equity Shares
Relationship with Other Directors	Mr. Shripal Shah (Brother)
Directorship in other listed entities and the membership of Committees of the Board:	Aryaman Capital Markets Ltd Escorp Asset Management Ltd
Other Directorships	Mahshri Enterprises Pvt Ltd Aryaman Capital Markets Ltd Escorp Asset Management Ltd
Memberships / Chairmanship of Committees	Nil

ROUTE MAP TO THE 23rd AGM VENUE

Venue Address: 412, Indian Social Institute, 10, Institutional Area, Lodi Road, New Delhi - 110 003



BOARD'S REPORT

To,
The Members,

Your Directors take pleasure in presenting their ***Twenty Third Annual Report*** on the Business and Operations of the Company and the Accounts for the Financial Year ended 31st March, 2017 (period under review).

Pursuant to the notification dated February 16, 2015 issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted the Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Financial statements for the year ended and as at March 31, 2016 have been restated to conform to IND AS, notes to the financial statements provides further explanation on the transition to IND AS.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance (standalone) for the financial year ended March 31, 2017 and the previous financial year ended March 31, 2016 is given below:

(₹ in lacs)

Particulars	Standalone		Consolidated	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Total Income	505.94	264.36	2,841.88	1,258.15
Less: Expenditure	355.30	188.27	2,509.40	1,157.04
Profit before Depreciation	150.64	76.09	332.48	108.11
Less: Depreciation	10.77	6.60	17.03	12.85
Profit before Tax	139.87	69.49	315.45	88.26
Provision for Taxation	40.17	14.84	76.89	21.37
Profit after Tax	99.70	54.85	238.56	66.89

Total Income of the Company increased from ₹ 264.36 lacs to ₹ 505.94 lacs during F. Y. 2016-17. Consequently net profit increased from ₹ 54.85 lacs to ₹ 99.70 lacs.

2. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2017.

3. SHARE CAPITAL:

During the period under review, vide special resolution passed in extra ordinary general meeting held on March 15, 2017, authorized capital of the Company increased to ₹ 1170 Lacs. Company has allotted 7,07,000 Equity Shares by way of preferential allotment on March 21, 2017 consequently paid up capital stand increased to ₹ 1168.20 Lacs divided into 116.82 Lacs Equity Shares having face value of ₹ 10/-.

4. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, Mr. Shreyas Shah was re-designated as Executive Director on May 26, 2016 and subsequently in the 22nd AGM held on September 24, 2016 was appointed as Executive Director for a term upto five consecutive years upto March 31, 2021, liable to retire by rotation. Except aforesaid there were no changes in directors.

ii. Committees of Board of Directors

There is no change in Committees of Board of Directors.

iii. Independent Directors

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

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

iv. Retirement by Rotation of the Directors

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

The brief resume of Mr. Shreyas Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the “annexure a” to notice of the ensuing AGM.

v. Key Managerial Personnel

During the period under review, Mr. Malcolm Mascarenhas resigned from the Company on August 13, 2016 and in place of Mr. Malcolm Mascarenhas, Mr. Deepesh Jain was appointed as Company Secretary on August 13, 2016. Apart from the aforementioned there are no changes in Key Managerial Personnel’s of the Company.

6. MEETINGS:

During the year Seven Board Meetings were convened and duly held. 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.

7. AUDIT COMMITTEE:

The Audit Committee comprises of, Mr. Darshit Parikh (Chairman), Mr. Shripal Shah (Member) and Mr. Ram Gaud (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendation made by the Audit Committee were accepted by the Board of Directors.

8. BOARD EVALUATION:

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2017.