

AFSL/LA/COM/SSS/237/2011
July 18, 2011

Department of Corporate Services,
Bombay Stock Exchange Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Sub: Corporate Governance as per Clause 49 of Listing Agreement

Dear Sirs,

With reference to the above-mentioned subject, please find enclosed herewith the Corporate Governance Report under clause 49 of the Listing Agreement for the quarter ended June 30, 2011.

Kindly acknowledge the receipt.

Yours faithfully

For **Aryaman Financial Services Limited**



Shripal Shah
Executive Director

Encl: Corporate Governance Report



QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE
AS PER CLAUSE 49 OF THE LISTING AGREEMENT

Name of the Company : Aryaman Financial Services Limited

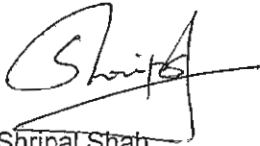
Quarter Ended : June 30, 2011

Sr. No.	Particulars	Clause of Listing Agreement	Compliance Status (Yes / No)	Remarks
I	Board of Directors	49 I		
A	Composition of Board	49 (IA)	Yes	
B	Non-executive Director's Compensation	49 (IB)	Yes	
C	Other Provisions as to Board and Committees	49 (IC)	Yes	
D	Code of Conduct	49 (ID)	Yes	
II	Audit Committee	49 II		
A	Qualified & Independent Audit Committee	49 (IIA)	Yes	
B	Meeting of Audit Committee	49 (IIB)	Yes	
C	Powers of Audit Committee	49 (IIC)	Yes	
D	Role of Audit Committee	49 (IID)	Yes	
E	Review of Information by Audit Committee	49 (IIE)	Yes	
III	Subsidiary Companies	49 (III)	Yes	
IV	Disclosures	49 IV		
A	Basis of related party transactions	49 (IVA)	NA	Will be complied in next Annual Report
B	Disclosure of Accounting Treatment	49 (IV B)	NA	Will be complied in next Annual Report



E	Remuneration to Directors	49 (IV E)	NA	Will be complied in next Annual Report
F	Management	49 (IV F)	NA	Will be complied in next Annual Report
G	Shareholders	49 (IV G)	NA	Will be complied in next Annual Report
V	CEO / CFO Certification	49 V	NA	Will be complied in next Annual Report
VI	Report on Corporate Governance	49 VI	NA	Will be complied in next Annual Report
VII	Compliance	49 VII	NA	Will be complied in next Annual Report

For Aryaman Financial Services Ltd



Shripal Shah
Executive Director



