



**ARYAMAN**  
FINANCIAL SERVICES LTD

dc  
60, Khatau Building, Gr. Floor,  
Alkesh Dinesh Modi Marg,  
Opp. P. J. Tower (BSE Bldg.)  
Fort, Mumbai - 400 001.  
Tel. : 2261 8264 / 8635 Fax : 2263 0434  
Email : info@afsl.co.in  
aryaman\_limited@rediffmail.com  
Website : www.afsl.co.in

AFSL/LA/COM/SSS/163/2011  
April 11, 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 March 31, 2011.

Kindly acknowledge the receipt.

Yours faithfully

For Aryaman Financial Services Limited

Shripal S. 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 : March 31, 2011

Sr. No.	Particulars	Clause of Listing Agreement	Compliance Status (Yes / No)	Remarks
<b>I</b>	<b>Board of Directors</b>	<b>49 I</b>		
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	
<b>II</b>	<b>Audit Committee</b>	<b>49 II</b>		
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	
<b>III</b>	<b>Subsidiary Companies</b>	<b>49 (III)</b>	Yes	
<b>IV</b>	<b>Disclosures</b>	<b>49 IV</b>		
A	Basis of Related Party Transactions	49 (IVA)	Yes	Complied in Annual Report upto March 2010
B	Disclosure of Accounting Treatment	49 (IV B)	Yes	Complied in Annual Report upto March 2010



C	Board Disclosures	49 (IV C)	Yes	Complied in Annual Report upto March 2010
D	Proceeds from Public, Rights, Preferential Issue	49 (IV D)	Yes	Complied in Annual Report upto March 2010
E	Remuneration to Directors	49 (IV E)	Yes	Complied in Annual Report upto March 2010
F	Management	49 (IV F)	Yes	Complied in Annual Report upto March 2010
G	Shareholders	49 (IV G)	Yes	Complied in Annual Report upto March 2010
V	<b>CEO / CFO Certification</b>	<b>49 V</b>	Yes	Complied in Annual Report upto March 2010
VI	<b>Report on Corporate Governance</b>	<b>49 VI</b>	Yes	Complied in Annual Report upto March 2010
VII	<b>Compliance</b>	<b>49 VII</b>	Yes	Complied in Annual Report upto March 2010

For Aryaman Financial Services Ltd



Shripal S Shah  
Executive Director