

AFSL/LA/COM/SSS/ 317/2011  
October 10, 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 September 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 : September 30, 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)	NA	Complied in Annual Report upto March,2011
B	Disclosure of Accounting Treatment	49 (IV B)	NA	Complied in Annual Report upto March,2011
C	Board Disclosures	49 (IV C)	NA	Complied in Annual Report upto March,2011
D	Proceeds from Public, Rights, Preferential Issue	49 (IV D)	NA	Complied in Annual Report upto March,2011

E	Remuneration to Directors	49 (IV E)	NA	Complied in Annual Report upto March,2011
F	Management	49 (IV F)	NA	Complied in Annual Report upto March,2011
G	Shareholders	49 (IV G)	NA	Complied in Annual Report upto March,2011
V	CEO / CFO Certification	49 V	NA	Complied in Annual Report upto March,2011
VI	Report on Corporate Governance	49 VI	NA	Complied in Annual Report upto March,2011
VII	Compliance	49 VII	NA	Complied in Annual Report upto March,2011

For Aryaman Financial Services Ltd



Sheipat Shah  
Executive Director