

## NOTICE

**NOTICE** is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of **Aryaman Financial Services Limited** will be held on **Tuesday, September 25, 2018** at **11:00 A.M.** at **Vihara Innovation Campus, D-57, Chattarpur Enclave, 100 ft. Road, New Delhi – 110 074** 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, 2018 and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Shripal Shah (DIN: 01628855), who retires by rotation and being eligible, offer himself for re-appointment.

### **SPECIAL BUSINESS:**

#### **3) Approval to deliver document through a particular mode as may be sought by the member:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** pursuant to Section 20 of the Companies Act, 2013 and the Rules made thereunder (hereinafter referred to as ‘the Act’), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to serve document(s) on Member(s) of the Company by post or by registered post or by speed post or by courier or by delivering at their address, or by such electronic or other mode prescribed under the Act and desired by Member(s), from time to time.

**FURTHER RESOLVED THAT** upon request of Member(s) for delivery of any document(s) through a particular mode, the Company do serve the same to the Member(s) through that particular mode and/ or charge such fees which shall not be more than the amount charged to the Company by the Department of Post or the Service Provider(s) including related handling charges, if any, to deliver the documents in a particular mode.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

#### **4) To re-appoint Mr. Shripal Shah as Whole Time Director:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Shripal Shah, (DIN: 01628855) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from April 1, 2019 on an annual remuneration not exceeding ₹ 30,00,000 (Rupees Thirty Lacs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company and his office shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Shripal Shah as Whole Time Director of the Company, the above mentioned remuneration be paid to Mr. Shripal Shah, as minimum remuneration, subject to the approval of Central Government, if necessary.

**FURTHER RESOLVED THAT** the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

**5) To re-appoint Mr. Shreyas Shah as Whole Time Director:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Shreyas Shah, (DIN: 01835575) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from April 1, 2019 on an annual remuneration not exceeding ₹ 30,00,000 (Rupees Thirty Lacs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company and his office shall be liable to retire by rotation.

**FURTHER RESOLVED THAT** in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Shreyas Shah as Whole Time Director of the Company, the above mentioned remuneration be paid to Mr. Shreyas Shah, as minimum remuneration, subject to the approval of Central Government, if necessary.

**FURTHER RESOLVED THAT** the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

**6) To re-appoint Mr. Darshit Parikh as Independent Director:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Darshit Parikh (DIN: 03492803), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. from April 1, 2019 and up to March 31, 2024.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

**7) To re-appoint Mr. Ram Gaud as Independent Director:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ram Gaud (DIN: 02759052), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. from April 1, 2019 and up to March 31, 2024.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

**8) To re-appoint Mrs. Tejal Vala as Independent Director:**

*To consider and if thought fit, to pass the following resolution as a **Special Resolution**:*

**“RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Tejal Vala (DIN: 05239882), who was appointed as an Independent Director and who holds office as an Independent Director up to March 31, 2019 and being eligible, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, i.e. from April 1, 2019 and up to March 31, 2024.

**FURTHER RESOLVED THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and Details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto.
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 REGISTRTERED 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 Wednesday, September 19, 2018 to Tuesday, September 25, 2018.
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.
  3. 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.
  4. The remote e-voting period commences on **Saturday, September 22, 2018 (9:00 a.m.)** and ends on **Monday, September 24, 2018 (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 **Tuesday, September 18, 2018**, 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.
  5. **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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- 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](http://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](mailto: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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
6. 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.
  7. 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.
  8. 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.
  9. 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.
  10. 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.

11. **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, Adriot 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.

12. **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

**Registered Office:**

102, Ganga Chambers,  
6A/1, W.E.A., Karol Bagh,  
New Delhi – 110 0051

**Tel :** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**CIN:** L74899DL1994PLC059009

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

**Email:** [info@afsl.co.in](mailto:info@afsl.co.in)

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

Sd/-

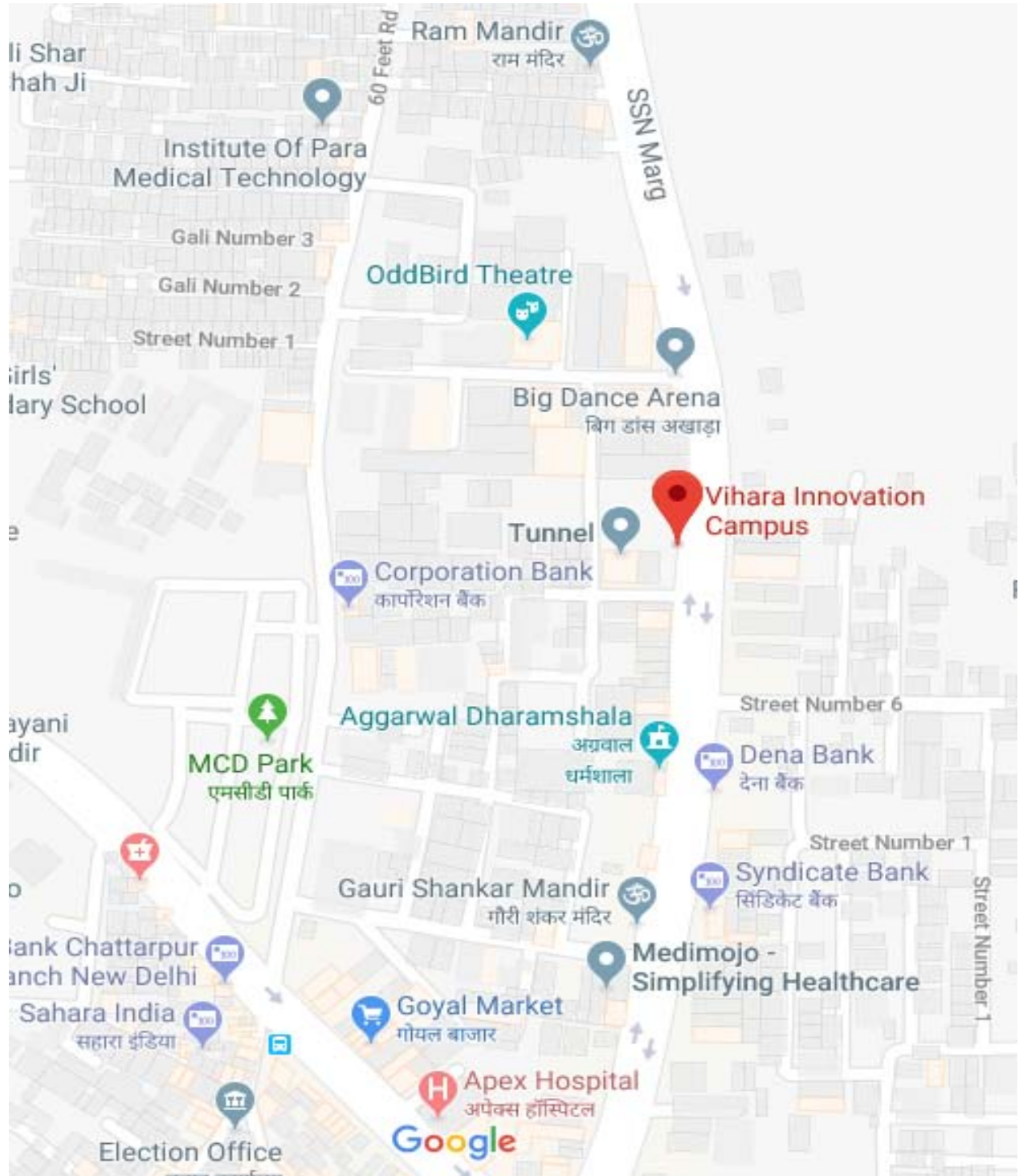
**Deepesh Jain**

(Company Secretary)

Mumbai, Tuesday, August 14, 2018

### ROUTE MAP TO THE 24<sup>th</sup> AGM VENUE

**Venue Address:** Vihara Innovation Campus, D-57, Chattarpur Enclave, 100 ft. Road, New Delhi - 110074



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS:**

**Item No. 3:**

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its annual general meeting. Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Special Resolution as set out at Item No. 3 of this Notice.

No Director of the Company, Key Managerial Personnel or their relatives respectively is in any way concerned or interested in the proposed resolution.

**Item No. 4 & 5:**

Mr. Shripal Shah (DIN: 01628855) was appointed as Whole Time Director on September 25, 2014 for a term of five years from April 01, 2014 to March 31, 2019 and Mr. Shreyas Shah (DIN: 01835575) was appointed as Whole Time Director on September 25, 2016 for a term of three years from April 01, 2016 to March 31, 2019.

The Board of Directors of the Company ("Board"), at its meeting held on August 14, 2018 has, subject to the approval of members, proposed to re-appoint Mr. Shripal Shah and Mr. Shreyas Shah as Whole Time Director, for a period of 5 (five) years from the expiry of their present term, i.e. with effect from April 01, 2019, on the terms and conditions including remuneration as may be recommended by the Nomination and Remuneration Committee ("NR Committee") of the Board and approved by the Board. The details of the proposed appointees are as under:

**a) Mr. Shripal Shah:**

Mr. Shripal Shah, aged 34 years is currently serving as the Whole Time Director of our company. He is a Management Graduate (International Finance) and a CFA (USA). He has an experience of over a decade in the field of finance and investments. Under his leadership, Company has grown into manifolds and group has entered into various arena's of Capital Markets. His functional responsibility is handling the overall business affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.

**b) Mr. Shreyas Shah:**

Mr. Shreyas Shah, aged 30 years is currently serving as the Whole Time Director of our company. He is a BMS graduate and Gen. LLB from Mumbai University. He has an experience of more than 8 years in the field of finance and investments. His functional responsibility is handling the business development of the Company.

The Company is a SEBI Registered Merchant Banker and its subsidiaries, i.e. Aryaman Capital Markets Limited is a SEBI Registered Stock Broker and Depository Participant and is currently involved in market making of SME Scrips listed on SME Platforms of BSE Limited and NSE Limited and Escorp Asset Management Limited is a SEBI Registered Portfolio Manager. Apart from the aforesaid, Group is involved into proprietary investments in shares, securities, fixed income products etc.

The Standalone net profit of the Company for the financial year ended March 31, 2018 was ₹ 241.04 Lacs and for the financial year March 31, 2017 was ₹ 99.74 Lacs. The Consolidated net profit of the Company for the financial year ended March 31, 2018 was ₹ 298.63 Lacs and for the financial year March 31, 2017 was ₹ 238.59 Lacs. Remuneration to be paid to Mr. Shripal Shah and Mr. Shreyas Shah shall be on the terms and conditions as decided by the Board and as may be



acceptable to them. The upper limit of remuneration proposed to be paid, if decided by Board to Mr. Shripal Shah is commensurate with the nature of business of the Company.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Shripal Shah and Mr. Shreyas Shah as Whole Time Director of the Company, in terms of the applicable provisions of the Act.

Considering the expertise and performance of Mr. Shripal Shah and Mr. Shreyas Shah, The Board of Directors recommends passing of the Special Resolution as set out at Item No. 4 & 5 of this Notice.

Mr. Shripal Shah and Mr. Shreyas Shah are interested in the resolution set out at Item No. 4 & 5 of the Notice with regard to their reappointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**Item No. 6 to 8:**

Mr. Darshit Parikh (DIN: 03492803), Mr. Ram Gaud (DIN: 02759052), Mrs. Tejal Vala (DIN: 05239882) were appointed as Independent Director on September 24, 2014 for a continuous period of five years ending from April 01, 2014 to March 31, 2019. The Board of Directors of the Company ("Board"), at its meeting held on August 14, 2018 has, subject to the approval of members, proposed to re-appoint Mr. Darshit Parikh, Mr. Ram Gaud and Mrs. Tejal Vala, as Independent Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from April 01, 2019 till March 31, 2024.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of all the above referred directors as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience and contributions made by Mr. Parikh, Mr. Gaud and Mrs. Vala during their tenure, and their continued association would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director.

Mr. Parikh, Mr. Gaud and Mrs. Vala are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their individual consent to act as a Director along with their Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to re-appoint Mr. Darshit Parikh, Mr. Ram Gaud and Mrs. Tejal Vala as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of appointment of aforesaid appointees setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Mr. Darshit Parikh, Mr. Ram Gaud and Mrs. Tejal Vala are interested in the resolution set out at Item No. 6 to 8 of the Notice with regard to their reappointment.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

**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;

<b>Particulars</b>	<b>Mr. Shripal Shah</b>	<b>Mr. Shreyas Shah</b>
<b>Current Position</b>	Whole Time Director (Liable to retire by rotation) cum CFO	Whole Time Director (Liable to retire by rotation)
<b>Age</b>	34 Years	30 Years
<b>Qualification</b>	BMS, CFA	BMS, Gen. LLB
<b>Experience</b>	More than 10 Years in the field of investments and finance	More than 8 Years in the field of investments and finance
<b>Expertise in specific functional areas</b>	His functional responsibility is handling the overall business affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.	His functional responsibility is handling the business development of the Company.
<b>Date of first Appointment</b>	October 24, 2008	May 29, 2013
<b>Remuneration Drawn</b>	₹ 11.25 Lacs (in FY 2017-18)	₹ 6.75 Lacs (in FY 2017-18)
<b>Remuneration proposed to be paid</b>	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
<b>Terms and Conditions of Re - Appointment</b>	As per the resolution at item no. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shripal Shah is proposed to be re-appointed as Whole Time Director	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Shreyas Shah is proposed to be re-appointed as Whole Time Director
<b>Number of Board Meetings attended during the year</b>	Attended all the two meetings held till date in F.Y. 2018-19	Attended all the two meetings held till date in F.Y. 2018-19
<b>Shareholding in the Company</b>	90,000 Equity Shares	90,000 Equity Shares
<b>Relationship with Other Directors</b>	Mr. Shreyas Shah (Brother)	Mr. Shripal Shah (Brother)
<b>Directorship in other listed entities</b>	Aryaman Capital Markets Ltd Escorp Asset Management Ltd	Aryaman Capital Markets Ltd Escorp Asset Management Ltd
<b>Memberships / Chairmanship of Committees in other Companies</b>	Member in Audit Committee and Stakeholders Relationship Committee of Aryaman Capital Markets Limited and Escorp Asset Management Limited	None
<b>Other Directorships</b>	Mahshri Enterprises Pvt Ltd Aryaman Capital Markets Ltd Escorp Asset Management Ltd	Mahshri Enterprises Pvt Ltd Aryaman Capital Markets Ltd Escorp Asset Management Ltd

Particulars	Mr. Darshit Parikh	Mr. Ram Gaud	Mrs. Tejal Vala
<b>Current Position</b>	Independent Director	Independent Director	Independent Director
<b>Age</b>	33 Years	50 Years	34 Years
<b>Qualification</b>	B.COM, LLB, CS	B.COM, LLB, CS	M.COM
<b>Experience</b>	More than 9 Years in the field of Secretarial and Statutory Compliances.	More than 25 Years in the field of Secretarial and Statutory Compliances.	More than 15 Years in Business Development.
<b>Expertise in specific functional areas</b>	He has expertise in the areas of Secretarial Matters, Financial Matters and Statutory Compliances.	He has expertise in the areas of Secretarial Matters, Financial Matters and Statutory Compliances.	She has expertise in Business Development and Organisation Management.
<b>Date of first Appointment</b>	April 25, 2011	June 18, 2009	August 24, 2012
<b>Remuneration Drawn</b>	No remuneration paid except sitting fees for attending the meetings of the Company.		
<b>Terms and Conditions of Re - Appointment</b>	As per the resolution at item no. 6 to 8 of the Notice convening this Meeting read with explanatory statement thereto to re-appoint as an Independent Director .		
<b>Number of Board Meetings attended during the year</b>	Attended all the two meetings held till date in F.Y. 2018-19	Attended all the two meetings held till date in F.Y. 2018-19	Attended all the two meetings held till date in F.Y. 2018-19
<b>Shareholding in the Company</b>	Nil	260 Equity Shares	Nil
<b>Relationship with Other Directors</b>	None	None	None
<b>Directorship in other listed entities</b>	Corporate Courier And Cargo Limited Aryaman Capital Markets Limited Escorp Asset Management Limited	Aryaman Capital Markets Limited	None
<b>Memberships / Chairmanship of Committees in other Companies</b>	<ul style="list-style-type: none"> <li>Member in Audit Committee of Aryaman Capital Markets Limited</li> <li>Member in Nomination and Remuneration Committee and Chairman Audit Committee and Stakeholders Relationship Committee of Escorp Asset Management Limited</li> </ul>	Member in Audit Committee and Nomination and Remuneration Committee of Aryaman Financial Services Limited	None
<b>Other Directorships</b>	Corporate Courier And Cargo Limited Aryaman Capital Markets Limited Escorp Asset Management Limited Fyipe Technologies Private Limited	Aryaman Capital Markets Limited Paritosa Properties Private Limited Uttam Exports Private Limited Evergreen Tradeplace Private Limited	None