



ARYAMAN FINANCIAL SERVICES LIMITED

Corporate Identity No. (CIN): L74899DL1994PLC059009

Regd. Office: 102, Ganga Chambers, 6a/1, W.E.A., Karol Bagh, New Delhi, Delhi, India, 110005

Corporate Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai, Maharashtra, India, 400001

Tel: 022-62166999; **Email:** feedback@afsl.co.in;

Website: <https://www.afsl.co.in/index.html>

POSTAL BALLOT NOTICE

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India]

Notice is hereby given to the members of Aryaman Financial Services Limited (the “**Company**”) that pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) read with the Companies (Management and Administration) Rules, 2014 including any statutory modification or re- enactment(s) thereof and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”), Secretarial Standard – 2 issued by the Institute of Company Secretaries of India and other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the members of the Company through postal ballot, only by means of remote electronic voting (“**remote e- voting**”).

The Ministry of Corporate Affairs, Government of India vide its General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 8, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 9/2023 dated September 25, 2023 (the “**MCA Circulars**”), has advised the companies to take all decisions of urgent nature requiring the approval of members, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of postal ballot/e-voting in accordance with the provisions of the Act and rules made thereunder, without holding a general meeting, which requires physical presence of members at a common venue. Accordingly, hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the members and the Postal Ballot Notice is being sent only through electronic mode to those members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. **January 24, 2025**

In compliance with Regulation 44 of the SEBI Listing Regulations read with Section 108 and 110 of the Act and rules made thereunder and the MCA Circulars, the Company has extended the facility of remote e-voting for its members through National Securities Depository Limited (“**NSDL**”), to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. Members whose names appear in the register of members/records as received from Registrar and Share Transfer Agent and Depositories as on the cut-off date i.e. **January 24, 2025** will be considered for the purpose of remote e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only. In the case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote. The remote e-voting period commences on Thursday, January 30, 2025, at 9:00 a.m. and ends on Friday, February 28, 2025, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The instructions for remote e-voting are appended to this Notice. This Notice is also available on the Company’s website at <https://www.afsl.co.in/investor-relation.php>, website of stock exchanges (BSE Limited) at www.bseindia.com and website of NSDL at www.evoting.nsdl.com.

An explanatory statement pursuant to Section 102 and other applicable provisions of the Act, pertaining to the

resolution setting out the material facts and the reasons/ rationale thereof, is appended and forms part of this Notice.

The Board of Directors on January 25, 2025, has appointed M/s JNG & Co. LLP, Mr. Jigar kumar Gandhi (CP No. 8108), Practicing Company Secretary, as scrutinizer (the “**Scrutinizer**”) to conduct the postal ballot e-voting process in a fair and transparent manner.

The results of the remote e-voting conducted by postal ballot process along with the Scrutinizer’s Report will be made available on the website of the Company at <https://www.afsl.co.in/investor-relation.php> and website of NSDL at www.evoting.nsdl.com and shall also be intimated to the stock exchange(s), where the shares of the Company are listed. The resolutions, if passed with the requisite majority through postal ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. February 28, 2025. If a resolution is assented to by the requisite majority through postal ballot by means of remote e-voting, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

ITEM OF SPECIAL BUSINESSES REQUIRING CONSENT OF SHAREHOLDERS THROUGH POSTAL BALLOT IS AS UNDER

Special Business:

PREFERENTIAL ALLOTMENT OF UP TO 6,25,000 EQUITY SHARES TO PERSON/ENTITY BELONGING TO THE PROMOTER CATEGORY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“the Act”) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended from time to time (“SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, amended from time to time (“SEBI Listing Regulations”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), BSE Limited (the “Stock Exchange”) on which equity shares of the Company is listed and/ or any other competent authorities (hereinafter collectively referred to as “Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals (including regulatory approvals), consents, permissions and sanctions as may be necessary or required and such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to create, offer, issue and allot up to 6,25,000 (Six Lakhs and Twenty-Five Thousand only) Equity Shares having a face value of Rs. 10/- (Rupee Ten Only) at a minimum issue price of Rs. 245/- (Rupees Two Hundred & Forty-Five Only) each subject to the higher price as on relevant date computed as per ICDR Regulations for cash, on such further terms and conditions by way of preferential allotment to the below mentioned persons (“Proposed Allottees”) at a price not less than the price determined in accordance with Chapter V of SEBI ICDR Regulations.”

The details of the Proposed Allottees and the maximum number of Equity shares of the Company proposed to be allotted are set forth in the below table:

| Name | Category | No. of Equity Shares proposed to be issued |
|-------------------------------------|----------|--|
| Mahshri Enterprises Private Limited | Promoter | 6,25,000 |
| TOTAL | | 6,25,000 |

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for the purpose of determining floor price of Equity Shares shall be **Wednesday, January 29, 2025**, being the date which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting i.e. **February 28, 2025**, to consider the proposed preferential issue;

RESOLVED FURTHER THAT the Board be and is hereby authorized to make an offer to the Proposed Allottees through private placement offer letter in Form PAS-4 as prescribed under the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended after passing of this resolution with a stipulation that the allotment would be made only upon receipt of in-principle approval from the Stock Exchanges, receipt of the consideration as aforesaid and within the timelines prescribed under the applicable laws;

RESOLVED FURTHER THAT pursuant to the provisions of Section 42, 62(1) (c) and any other related provisions of the Act and rules and regulations made thereunder, the shareholders hereby accord their approval to the record of private placement offer to be maintained by the Company in Form PAS-5 with details of the Proposed Allottees to whom Equity Shares are proposed to be offered on a preferential allotment basis by way of private placement.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, allotment of Equity Shares and listing thereof with the Stock Exchange as appropriate and utilisation of proceeds of the Preferential issue, open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Issue, apply to Stock Exchange for obtaining of in-principle and listing approval of the Equity Shares and other activities as may be necessary for obtaining listing and trading approvals, file necessary forms with the appropriate authority and undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) / Company Secretary / any Officer(s) of the Company to give effect to the aforesaid resolution;

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby

approved, ratified and confirmed in all respects. By the Order of Board of Directors.”

Registered Office: 102, Ganga Chambers, 6a/1, W.E.A., Karol Bagh, New Delhi, Delhi, India, 110005

By Order of the Board of Directors
For ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-

Corporate Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai, Maharashtra, India, 400001

Reenal Khandelwal
Company Secretary
Mumbai, January 25, 2025

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

Email: feedback@afsl.co.in

Notes:

1. The explanatory statement pursuant to the provisions of Section 102(1) of the Act read with the relevant Rules made thereunder, setting out material facts is annexed herewith hereto.
2. **In compliance with the MCA Circulars, the Notice along with the instructions regarding e-voting is being sent only by email to all those members**, whose email addresses are registered with the Company or with the depository (ies) /depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., Friday, 24th January, 2025. For receiving copy of postal ballot notice, members who have not yet registered their email addresses are requested to get their email addresses registered with **Adroit Corporate Services Private Limited**, Registrar and Transfer Agent of the Company, by writing them on info@adroitcorporate.com.
3. The Notice shall also be uploaded on the website of the Company at <https://www.afsl.co.in> and on the website of National Securities Depository Limited (“NSDL”) at <https://nsdl.co.in> and on the website of BSE Limited at www.bseindia.com All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act and other applicable provisions read with the Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically.
5. The voting rights of the Members shall be reckoned in proportion to their shares of the paid-up equity share capital as on Friday, 24th January, 2025 being the ‘cut-off date’ fixed for this purpose. Any person who is not a Member as on cut-off date should treat this notice for information purpose only.
6. **The voting period will commence from Thursday, 30th January, 2025 at 9.00 a.m. IST and end on Friday, 28th February, 2025 at 5.00 p.m. IST. The e-voting module shall be disabled by NSDL for voting thereafter.**
7. The Board of Directors of the Company has appointed Mr. Jigarkumar Gandhi, Practicing Company Secretary (FCS 7569, CP 8108), as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

8. The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by them. The results of the e-voting by Postal Ballot will be announced not later than two working days of the conclusion of the e-voting i.e. on or before Tuesday, 04th March, 2025. The Resolutions, if passed by requisite majority shall be deemed to have been passed on, Friday, 28th February, 2025, being the last date specified by the Company for e-voting.
9. The declared results along with the report of Scrutinizer shall be intimated to BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website at and on <https://www.afsl.co.in/investor-relation.php> in the website of NSDL at <https://nsdl.co.in/>
10. Members are requested to intimate about change in their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to the Company's Registrar and Share Transfer Agent, M/S Adroit Corporate Services Private Limited, **Address:** 18-20, 1st floor, Plot No. 639, Jaferbhoy Industria Estate, Makhwana Road, Marol Naka, Andheri (East), Mumbai - 400 059, Email: sandeeps@adroitcorporate.com / info@adroitcorporate.com, in case the shares are held in physical form and to the Depository Participant (DP) in case the shares are held in electronic form.
11. A member cannot exercise his / her vote through proxy on postal ballot. However, corporate and institutional members shall be entitled to vote through their authorized representatives. Corporate and institutional members (are required to send scanned certified true copy (PDF Format) of the board resolution / authority letter, power of attorney together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com

PROCEDURE FOR REMOTE E- VOTING





- a. The remote e-voting period commences from 9:00 a.m. (IST) on Thursday, 30th January, 2025, and ends at 05:00 p.m. (IST) on Friday, 28th February, 2025. During this period, the Members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of Friday, 29th January, 2025 may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by member, he/she shall not be allowed to change it subsequently or cast the vote again.
- b. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 and under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. Individual shareholders holding securities in demat mode are allowed to vote through their demat account(s) maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and E-mail ID in their demat accounts in order to access e-voting facility.
- c. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- d. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-

voting process.

THE INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E- VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility. Pursuant to aforesaid SEBI Circular, login method for remote e-voting for Individual shareholders holding securities in mode with CDSL / NSDL is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e- Voting period. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

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| | <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> |
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|---|---|
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. <p style="margin-top: 20px;">After successful authentication, user will be able to see the e- Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
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|--|--|
| <p>Individual Shareholders (holding securities in demat mode) login through their depository</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be</p> |
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| participants | redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. |
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |

| | |
|---|---|
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |
|---|---|

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to feedback@afsl.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to feedback@afsl.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-1020-990/ 1800-22-44-30 or send a request at evoting@nsdl.co.in

Registered Office: 102, Ganga Chambers, 6a/1, W.E.A., Karol Bagh, New Delhi, Delhi, India, 110005

Corporate Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai, Maharashtra, India, 400001

Website: <https://www.afsl.co.in>
Email: feedback@afsl.co.in

By Order of the Board of Directors
For ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-

Reenal Khandelwal
Company Secretary
Mumbai, January 25, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND RULES RELATED THERETO

The growing business of our Company requires funds for its various requirements. The Company thinks that one way of achieving this would be through the preferential allotment of Equity Share. Members may note that the Company is undertaking an issue and allotment of certain equity shares, the proceeds of which will be primarily used to increase the networth of the Company in line with SEBI requirement and for Business Development Requirement

Accordingly, The Company proposes to issue up to 6,25,000 (Six Lakh and Twenty-Five Thousand) Equity Shares of face value of Rs. 10 (Rupees Ten Only) each (“Subscription Shares”), at a minimum issue price of Rs. 245/- (Rupees Two Hundred Forty-Five Only) each payable in cash, subject to higher price computed under ICDR regulations for cash on a preferential basis to the Proposed Allottees as the Board of the Company may determine in the manner detailed hereafter. The salient features of the Preferential Issue, including disclosures required to be made in accordance with Chapter V of the SEBI ICDR Regulations and the Act, are set out below

In terms of Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 and Regulation 160 of the ICDR Regulations, approval of the Members by way of a Special Resolution is required to issue the Subscription Shares on preferential basis. The relevant details and other material facts in connection thereto are provided hereunder:

1) The object / purpose of the preferential issue:

The Company is undertaking an issue and allotment of up to 6,25,000 (Six Lakh and Twenty-Five Thousand) Equity Share, the proceeds of which will be primarily used to increase the networth of the Company in line with SEBI requirement and for Business Development Requirement.

2) The total number of Equity Share or other securities to be issued:

The Board intends to offer, issue and allot up to 6,25,000 (Six Lakh and Twenty-Five Thousand) Equity Share of the Company having face value of Rs. 10/- (Rupees Ten Only) each.

3) The price or price band at/within which the allotment is proposed:

The Company proposes to offer issue and allot Subscription Shares at minimum issue price of Rs. 245/- (Rupees Two Hundred and Forty-Five Only) per Equity Share each payable in cash, subject to higher price computed under ICDR regulations computed as on relevant date i.e., January 29, 2025.

4) Relevant date with reference to which the price has been arrived at:

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Equity proposed to be allotted to the above mentioned allottees is January 29, 2025 (i.e. being the date, which is 30 days prior to the date of passing of this resolution being the last date of remote e-voting i.e. February 28, 2025)

5) Name and address of Valuer who performed valuation:

As the regulation is applicable to proposed issue, the company has taken valuation report from Mr. Ajaykumar Sukhadiya (Registered Valuer) having registered office at Office no. 03, 2nd Floor, Rajendra Park CHS Ltd, Station Road, Goregaon (W), Mumbai- 400062 and the same report is available on the website of Company at link <https://www.afsl.co.in/investor-relation.php>

The Relevant Date for purpose of Valuation shall be considered as January 29, 2025.

6) **Amount which the Company intends to raise by way of issue of Equity Shares:**

Minimum issue price of Rs. 245/- (Rupees Two Hundred and Forty-Five Only) per Equity Share each payable in cash, subject to higher price computed under ICDR regulations computed as on relevant date i.e., January 29, 2025.

7) **Basis on which the price has been arrived at along with report of the registered valuer:**

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares are infrequently traded in terms of the SEBI ICDR Regulations. In case of infrequently traded shares, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies as per the provisions of ICDR regulations.

In terms of the provisions of Regulation 165 of the SEBI ICDR Regulations, the Company has obtained a valuation report before the relevant date from an independent registered valuer for determining the price. The price determined through Valuation report by Mr. Ajay Kumar Sukhadiya, Registered Valuer (IBBI/RV/06/2020/12814) i.e., Rs. 244.40/- per equity. The said report is available on the website of the Company at <https://www.afsl.co.in/investor-relation.php> The Company will further obtain a valuation report of the relevant date (January 29, 2025) from an independent registered valuer for determining the price. The price determined through Valuation report of Mr. Ajay Kumar Sukhadiya, Registered Valuer (IBBI/RV/06/2020/12814).

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottees minimum issue price of Rs. 245/- (Rupees Two Hundred and Forty-Five Only) per Equity Share each payable in cash, subject to higher price computed under ICDR regulations computed as on relevant date.

8) **The class or classes of persons to whom the allotment is proposed to be made:**

| Name of the proposed Allottee | Category |
|-------------------------------------|----------|
| Mahshri Enterprises Private Limited | Promoter |

9) **The intention / proposal of the Promoters, Directors and Key Managerial Personnel of the Company to subscribe to the proposed preferential issue:**

Promoter of the Company is subscribing to the issue to the extent of number of equities proposed to be issued, written against its name, as detailed in the following table

| Name of the proposed Allottee | Category | No. of Equity |
|--------------------------------------|----------|---------------|
| Mahshri Enterprises Private Limited* | Promoter | 6,25,000 |

*Ultimate beneficial owner of the proposed allottee, M/s. Mahshri Enterprises Private Limited are Mr. Shripal Shah and Mr. Shreyas Shah

Except these Equity, Promoter/promoter group are not subscribing any other Securities in the proposed issue.

10) **The proposed time within which the allotment shall be completed:**

The Company will complete the allotment pursuant to the Preferential Issue within a period of 15 (fifteen) days from the date when the Shareholders' Resolution approving this Preferential Issue is passed. Where the allotment of the subscription Shares is pending on account of pendency of any approval for the preferential issue / for such allotment by any regulatory / statutory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

11) **The identity of the Proposed Allottee, maximum number of Equity Shares proposed to be issued and the percentage of post issue capital that may be held by the Proposed Allottee:**

Details of the proposed allottee*

| Name of the proposed Allottee | Category | Number of Equity Shares | Pre- issue Shareholding | | Post-issue Shareholding | |
|-------------------------------------|----------|-------------------------|-------------------------|---------------------------|-------------------------|---------------------------|
| | | | Pre-issue Holding | % of Total Equity Capital | Post-issue Holding | % of Total Equity Capital |
| Mahshri Enterprises Private Limited | Promoter | Upto 6,25,000 | 70,83,030 | 60.63 | 77,08,030 | 62.63 |
| Total | | | 70,83,030 | 60.63 | 77,08,030 | 62.63 |

*The post preferential percentage of shareholding has been calculated assuming that 6,25,000 Equity Shares are allotted.

12) The change in control, if any, in the Company that would occur consequent to the preferential issue:

There will not be any change in control / management, consequent to this preferential issue.

13) The Number of persons to whom allotment on preferential basis has been made during the year in terms of number of securities as well as price:

The Company has not made any preferential issue of securities during the year.

14) Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer and name and address of valuer who performed valuation:

Not Applicable

15) Pre and Post Issue Shareholding pattern of the Company*:

| No. | Category | Pre-Issue Shareholding | | Post-Issue Shareholding | |
|-----|---------------------------------------|------------------------|--------------|-------------------------|--------------|
| | | No. of Shares held | % | No. of Shares held | % |
| A | Promoters and Promoters Group holding | 72,63,030 | 62.17 | 78,88,030 | 64.09 |
| 1 | Indian | | | | |
| | a) Individuals/HUF | 1,80,000 | 1.54 | 1,80,000 | 1.46 |
| | b) Others (Body Corporate) | 70,83,030 | 60.63 | 77,08,030 | 62.63 |
| 2 | Foreign | | | | |
| | Sub-Total (A) | 72,63,030 | 62.17 | 78,88,030 | 64.09 |
| B | Non-Promoters / Public holding | | | | |
| 1 | Institutional Investors | 800 | 0.01 | 800 | 0.01 |
| 2 | Non-Institution | | | | |
| | a) Individuals | 17,77,489 | 15.21 | 17,77,489 | 14.45 |

| | | | | | |
|--|---|--------------------|---------------|--------------------|---------------|
| | i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs. | 4,78,141 | 4.09 | 4,78,141 | 3.89 |
| | ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | 12,99,348 | 11.12 | 12,99,348 | 10.56 |
| | b) Foreign Companies | | | | |
| | c) Body Corporate (others) | 25,94,200 | 22.21 | 25,94,200 | 21.08 |
| | d) Clearing Member | 0 | 0 | 0 | 0 |
| | e) NRI | 1,820 | 0.02 | 1,820 | 0.01 |
| | f) Any Other | 44,661 | 0.38 | 44,661 | 0.36 |
| | Sub-Total (B) | 44,18,970 | 37.83 | 44,18,970 | 35.91 |
| | Total (A)+(B) | 1,16,82,000 | 100.00 | 1,23,07,000 | 100.00 |

*The post preferential percentage of shareholding has been calculated assuming that 6,25,000 Equity Shares are allotted

16) Identity of the Natural Person who are the Ultimate Beneficial Owners of the Subscription Shares proposed to be allotted and / or who ultimately control the allottee:

| Name of Investor | Category | Name of the ultimate beneficial owner | Equity Quantity |
|-------------------------------------|----------|---------------------------------------|-----------------|
| Mahshri Enterprises Private Limited | Promoter | Shripal Shah and Shreyas Shah | 625000 |
| TOTAL | | | 625000 |

17) Undertakings:

- The Company shall re-compute the price of the Equity Shares to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required. If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the Equity Shares to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.
- As the equity shares have been listed on a recognized Stock Exchange(s) for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Consequently, the undertaking required under Regulation 163(1)(g) and Regulation 163(1)(h) is not applicable.

18) Practicing Company Secretary Certificate:

The certificate from Jigarkumar Gandhi - Practicing Company Secretary certifying that the proposed preferential issue is being made in accordance with the requirements contained in Chapter V the SEBI ICDR

Regulations has been obtained considering the said preferential issue. The copy of said certificate may be accessed on the website of the Company which can be accessed at the link: <https://www.afsl.co.in/investor-relation.php>

19) Lock-in Period:

The Subscription Shares allotted pursuant to the Preferential Issue to Promoter be subject to applicable lock-in and transfer restrictions under Regulation 167 and 168 of the ICDR Regulations.

20) Other disclosures

- d) The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the period of 90 trading days preceding the Relevant Date.
- e) The Company is in compliance with the conditions for continuous listing, and is eligible to make the Preferential Issue under Chapter V of the SEBI ICDR Regulations.
- f) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer is not applicable as the allotment of Subscription Shares is for a cash consideration.
- g) Neither the Company nor any of its directors or Promoters are categorized as willful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulter(s) issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1) (i) of the SEBI ICDR Regulations are not applicable.
- h) Neither the Company nor any of its directors and/ or Promoters is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- i) The Company does not have any outstanding dues towards SEBI, the Stock Exchanges or the depositories.

21) Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or fraudulent borrower.

None of the Company, its directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.

22) Status of the allottee

| Name Of Allottee | Current Status | Proposed Status |
|-------------------------------------|----------------|-----------------|
| Mahshri Enterprises Private Limited | Promoter | Promoter |

The consent of the Members is sought for the issue of Equity Share in terms of Section 62(1) (c) and other applicable provisions, if any, of the Act and in terms of the provisions of the ICDR Regulations and the Listing Agreements entered into by the Company with the stock exchange, where the Company’s Equity Shares are listed.

In light of above, you are requested to accord your approval to the Special Resolution as set out in the accompanying Notice.

Except Mr. Shripal Shah, Mr. Shreyas Shah and Mrs. Meloni Shah, none of the Directors, Manager, and Key Managerial Personnel of the Company or their respective relatives are in any way, concerned or interested in the aforesaid resolutions other than those mentioned above.

Notes:

(1) The pre-issue shareholding pattern is as on the basis of latest shareholding pattern filed quarter ended December 31, 2024

(2) Post shareholding structure may change depending upon any other corporate action in between.

Registered Office: 102, Ganga Chambers, 6a/1, W.E.A., Karol Bagh, New Delhi, Delhi, India, 110005

Corporate Office: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai, Maharashtra, India, 400001

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

Email: feedback@afsl.co.in

By Order of the Board of Directors
For ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-

Reenal Khandelwal
Company Secretary
Mumbai, January 25, 2025