

September 03, 2025

To
Listing Department,
BSE Limited,
PJ Towers, Dalai Street,
Fort, Mumbai - 400 001

Scrip Code: 530245

Dear Sir/Madam,

Sub: Notice of 31st Annual General Meeting (AGM) to be held on Thursday, September 25, 2025.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with Notice of the Thirty-First Annual General Meeting (“AGM”) scheduled on Thursday, September 25, 2025 at 11:30 A.M. (IST) to be held through Video Conference (VC) / Other Audio-Visual Means (OAVM).

You are requested to kindly update above information on your record.

Thanking You,

FOR ARYAMAN FINANCIAL SERVICES LIMITED

SHRIPAL SHRENIK SHAH
DIRECTOR
DIN: 01628855

NOTICE

NOTICE is hereby given that the **Thirty-First Annual General Meeting** of the Members of **Aryaman Financial Services Limited** (“the Company”) will be held on **Thursday, September 25, 2025**, at **11:30 A.M.** through Video Conference (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt:
 - a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board and the Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Board and the Auditors thereon.
- 2) To appoint a director in place of Mr. Shreyas Shah (DIN: 01835575), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3) **TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S. JNG & CO. LLP., PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY FOR A PERIOD OF FIVE (5) CONSECUTIVE YEARS.**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. JNG & Co. LLP., Practicing Company Secretaries (Firm Registration No.: L2024MH017500), be and is hereby appointed as Secretarial Auditors of the Company for the second term of 5 (five) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

FURTHER RESOLVED THAT the Board of Directors or any duly constituted Committee of the Board and/ or Company secretary of the Company, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/ or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

- 4) **TO APPROVE THE OVERALL BORROWING LIMITS U/S 180(1)(C) AND CONVERSION RIGHTS UNDER SECTION 62(3) OF THE COMPANIES ACT, 2013:**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible

investors (hereinafter collectively referred to as the “Lenders”), from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores only) or equivalent amount in any other foreign currency.

FURTHER RESOLVED THAT in connection with such borrowings/loans/financial assistance, the Board of Directors be and is hereby authorised to offer or agree to offer to the lender(s), Banks, Financial Institutions, other Bodies Corporate or other eligible investor, the option to convert such loans/borrowings/facilities or any part thereof into equity shares or debentures of the Company at such terms and conditions as may be mutually agreed upon, Board and at a price to be determined at the time of such conversion, in accordance with the provisions of Section 62(3) of the Companies Act, 2013 and other applicable laws.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

5) TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013, INTER ALIA, FOR CREATION OF A MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY.

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 Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

FURTHER RESOLVED THAT the Board of Directors and/or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

6) TO APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES UNDER THE COMPANIES ACT, 2013, AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 2(76), 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 2(1)(zc), Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, if any, (including any statutory modification thereof, for the time being in force), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, including such conditions and modification as may be prescribed or imposed while granting such approvals,

consents, permissions, the Company's policy on related party transactions and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members be and is hereby accorded to the Company to enter / continue to enter into material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) including material modifications thereof, with entities falling within the definition of 'Related Parties' under section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations from the Financial Year 2025-2026 and onwards for each Financial Year upto the maximum amount per annum as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the Company and the related party(ies):

MAXIMUM VALUE PER EACH TYPE OF CONTRACT/TRANSACTION/ARRANGEMENT:

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015		
Name of the Related Parties	Nature of Transactions	Amount (₹ in Crores)
Holding Company (Mahshri Enterprises Private Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
Subsidiary Company (Aryaman Finance (India) Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
Subsidiary (Escrup Asset Management Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores
Group Company (Roopshri Resorts Limited)	Making loans/business advances / inter-corporate deposits;	Rs. 50 Crores

FURTHER RESOLVED THAT the Board of Directors (including the Audit and Compliance Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for giving effect to this resolution, in the best interest of the Company."

FURTHER RESOLVED THAT the Board of Directors and/or Company Secretary be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

FURTHER RESOLVED THAT all actions taken by the Board of Directors in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects."

7) APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013.

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 Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) for the financial year 2025-26, in its absolute discretion deem beneficial and in the best interest of the Company.

FURTHER RESOLVED THAT to give effect to this resolution, the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

8) APPROVAL FOR INCREASE IN THE REMUNERATION LIMIT OF MR.SHRIPAL SHAH (DIN: 01628855), WHOLE-TIME DIRECTOR

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment thereof, applicable clauses of Memorandum and Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee with the approval of the Board of the Directors of the company, the consent of the members of the company be and is hereby accorded for an increase in the payment of remuneration of Mr. Shripal Shah (DIN: 01628855), Whole time Director up to ₹ 84 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) w.e.f. April 01, 2025 up to his remaining tenure such terms and conditions as may be agreed to between the Board of Directors and Mr. Shripal Shah with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time.

“RESOLVED FURTHER THAT the aforesaid remuneration shall be paid as the minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act, even if in any year, during the tenure of the managerial personnel, the company has no profits or its profits are inadequate as may be determined by the Board/ Nomination & Remuneration committee after making an assessment of company’s performance and subject to necessary approvals, if any.”

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby authorized to issue the certified true copy of the resolution to the persons interested or concerned in the matter.”

9) APPROVAL FOR INCREASE IN THE REMUNERATION LIMIT OF MR. SHREYAS SHAH (DIN: 01835575), WHOLE-TIME DIRECTOR

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

RESOLVED THAT in terms of provisions contained in Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder and Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment thereof, applicable clauses of Memorandum and Articles of Association of the Company, based on the recommendation of Nomination & Remuneration Committee with the approval of the Board of the Directors of the company, the consent of the members of the company be and is hereby accorded for an increase in the payment of remuneration of Mr. Shreyas Shah (DIN: 01835575), Whole time Director up to ₹ 84 Lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) w.e.f. April 01, 2025 up to his remaining tenure on such terms and conditions as may be agreed to between the Board of Directors and Mr. Shreyas Shah with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time.

“RESOLVED FURTHER THAT the aforesaid remuneration shall be paid as the minimum remuneration in accordance with the provisions of Part II of Schedule V of the Act, even if in any year, during the tenure of the managerial personnel, the company has no profits or its profits are inadequate as may be determined by the Board/ Nomination & Remuneration committee after making an assessment of company’s performance and subject to necessary approvals, if any.”

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby authorized to issue the certified true copy of the resolution to the persons interested or concerned in the matter.”

Registered Office:

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

Corporate Office:

60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

Tel : 022 – 6216 6999

Fax: 022 – 2263 0434

CIN: L74899DL1994PLC059009

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

Email: info@afsl.co.in

By order of the Board of Directors

FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-

REENAL KHANDELWAL

(Company Secretary)

Mumbai

Friday, August 29, 2025

NOTES:

1. The Ministry of Corporate Affairs (“MCA”), via its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 & September 25, 2023 (collectively referred to as “MCA Circulars”), and SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in line with other circulars issued by the Securities and Exchange Board of India (“SEBI”) from time to time, has permitted companies whose Annual General Meeting (“AGM”) is due in the calendar year 2025 to conduct the same through Video Conferencing (“VC”) and/or Other Audio Visual Means (“OAVM”) facilities.

Given the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 38th AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and the circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.** Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence the Proxy Form, Attendance Slip, and Route Map for the AGM are not annexed to this Notice.
3. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through the e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorised representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Members are requested to: (a) intimate to the Company/their Depository Participant (“DP”), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. And/or DP Identity and Client Identity number in their correspondence.
7. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same by writing to feedback@afsl.co.in mentioning their Folio No. /DP ID and Client ID. The Notice convening the 30th AGM has been uploaded on the website of the Company at <https://www.afsl.co.in/> and may also be accessed from the relevant section of the websites of the stock exchanges, i.e., BSE Limited (BSE) at www.bseindia.com. The Notice is also available on the website of NSDL at www.evoting.nsdl.com. Members are requested to intimate changes, if any, pertaining to 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 their DPs in case the shares are held in electronic form and to AFSL, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, either by emailing e-signed copies to feedback@afsl.co.in or sending physical copies by post/ delivery to the offices of AFSL. Further, Members

may note that SEBI has mandated the submission of PAN by every participant in the securities market.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, Adroit Corporate Services Private Limited situated at 18-20, 1st floor, Plot No. 639, Makhwana Road, Marol, Andheri (East), Mumbai-400 059 immediately about:

- a. Change in their residential status on return to India for permanent settlement
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number, if not furnished earlier.

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

9. In compliance Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI (Indian Institute of Company Secretaries of India) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the MCA from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using the remote e-Voting system, as well as e-voting on the date of the AGM, will be provided by NSDL.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013, read with MCA Circular issued from time to time

11. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint a proxy to attend and cast a vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members, such as the President of India or the Governor of a State or body corporate, can attend the AGM through VC/OAVM and cast their votes through e-voting.

12. Corporate members (other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution/authorisation to attend AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said resolution/authorisation shall be sent to the Scrutinizer by e-mail through its registered e-mail address to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com.

13. The statutory documents of the Company and/or the documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., September 25, 2025. Members seeking to inspect can send an email to feedback@afsl.co.in

14. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.

15. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.

16. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company's RTA the details of such folios together with the share certificates and a self-attested copy of PAN card and Aadhar card for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes.

17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file a nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in demat form, the nomination form may be filed with the respective Depository Participant.

18. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, September 18, 2025 to Wednesday, September 24, 2025**.

19. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for the resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login, and the same can also be accessed through the Company's Website at www.afsl.co.in.

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 AGM 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 the venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through a 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 a ballot paper.
3. The members who have cast their vote by remote e-voting 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 **Sunday, September 21, 2025 (9:00 A.M.)** and ends on **Wednesday, September 24, 2025 (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 **Thursday, September 18, 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL 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 voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date, **Thursday, September 18, 2025**.
6. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date, i.e., **Thursday, September 18, 2025**, may obtain the login ID and password by sending a request to evoting@nsdl.co.in. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll-free number: 1800-1020-990/ 1800-224-430

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September 21, 2025, at 9:00 A.M. and ends on Wednesday, September 24, 2025, at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., Thursday, September 18, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 18, 2025.

How do I vote electronically using the NSDL e-Voting system?

The way to vote electronically on the NSDL e-Voting system consists of "Two Steps," which are mentioned below:

Step 1: Access to the NSDL e-Voting system

A) Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in demat mode

In terms of the 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 advised to update their mobile numbers and email IDs in their demat accounts to access the e-Voting facility.

:The login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login, you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code, and generate OTP. Enter the OTP received on the registered email ID/mobile number and click on login. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 2. Existing IDeAS users 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 the ‘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 the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, the option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	<ol style="list-style-type: none"> 4. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile device. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. 5. Shareholders/Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> 1. Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The users to log in to Easi /Easiest are requested to visit the CDSL website www.cDSLindia.com and click on the login icon & New System My easi 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 e-voting is in progress as per the information provided by the company. On clicking the e-Voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting. Additionally, there are 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, the option to register is available at the CDSL website www.cDSLindia.com and click on login & New System Myeasi Tab, and then click on the registration option. 4. Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the www.cDSLindia.com home page. The system will authenticate the user by sending OTP on the registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress, and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) log in through their depository participants.	You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve their User ID/ Password are advised to use Forget User ID and Forget Password options available at the above-mentioned 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 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contact at toll-free no. 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to log in to the NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile device.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘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 e-Services, i.e., IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL e-Services after using your login 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 a 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 a 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 log in and cast your vote.
- b) If you are using the 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 in 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, the last 8 digits of client ID for CDSL account, or the 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 the steps mentioned below to **process those share-holders 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, an option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by the aforesaid two options, you can send a request to 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 the on Agree to “Terms and Conditions” by selecting the check box.
8. Now, you will have to click on the “Login” button.
9. After you click on the “Login” button, the Home page of e-Voting will open.

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

How to cast your vote electronically and join the General Meeting on the 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 are in active status.
2. Select “EVEN” of the company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. To join a virtual meeting, you need to click on the “VC/OAVM” link placed under “Join 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.: 1800-1020-990/ 1800-224-430 or send a request to at evoting@nsdl.com

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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for a better experience.
3. Further, Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection to mitigate any of the aforementioned glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance, mentioning their name, demat account number/folio number, email id, and mobile number at feedback@afsl.co.in. The same will be replied to by the company suitably.
6. Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least 2 days before the meeting, mentioning their name, demat account number/folio number, email id, PAN, and mobile number at feedback@afsl.co.in.
7. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance, 2 days prior to the meeting, mentioning their name, demat account number/folio number, email id, PAN, and mobile number at feedback@afsl.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves as an attendee but has queries during the AGM can use the chat

box/ send query button and ask the question.

9. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or call at 1800 1020 990 and 1800 22 44 30.
10. All grievances connected with the facility for voting by electronic means may be addressed to (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 or send an email to evoting@nsdl.com or call on 1800 1020 990 and 1800 22 44 30. For any other queries regarding participating in AGM or other matters, kindly write to feedback@afsl.co.in. In case you have any queries or issues regarding attending the Annual General Meeting through VC/OAVM, write an email to: sandeeps@adroitcorporate.com.
20. The Board of Directors of the Company has appointed **Mr. Jigarkumar Gandhi, Practicing Company Secretary (FCS 7569, CP 8108)**, as Scrutinizer for conducting the voting process of remote e-voting and e-voting during AGM in a fair and transparent manner.
21. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, 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.
22. The Results will be declared on receipt of the Scrutinizer's Report at the registered office of the Company at 102, Ganga Chambers, 6A/1, W.E.A., Karol Bagh, New Delhi 110005. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://afsl.co.in/investor-relation.html> and on the website of NSDL immediately and communicated to the stock exchange.
23. **All queries relating to Share Transfer and allied subjects should be addressed to:**
Adroit Corporate Services Private Limited
19/20, Jafferboy Industrial Estate
1st Floor, Makwana Road,
Marol Naka, Andheri (E),
Mumbai – 400 059

gistered Office:

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

Corporate Office:

60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001

Tel : 022 – 6216 6999

Fax: 022 – 2263 0434

CIN: L74899DL1994PLC059009

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

Email: info@afsl.co.in

By Order of The Board of Directors
FOR ARYAMAN FINANCIAL SERVICES LIMITED

Sd/-
REENAL KHANDELWAL
(Company Secretary & Compliance Officer)

Mumbai
Friday, August 29, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.
ITEM NO. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Director’s report made in terms of sub-section (3) of section 134 of the Act, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting, and Effective April 1, 2025, the Company shall appoint a Practicing Company Secretary for a maximum term of 5 consecutive years or a firm of Practicing Company Secretaries for a maximum of 2 terms of 5 consecutive years. Such appointment shall be subject to approval by the members at the Annual General Meeting (AGM)

In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at its meeting held on August 28, 2025, approved the re-appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries as the Secretarial Auditor of the Company for the 2nd term of five (5) consecutive years commencing from Financial Year 2025–26 to Financial Year 2029–30, subject to the approval of the Members at the AGM.

The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise, and the quality of past audit reports. M/s. JNG & Co. LLP, Practicing Company Secretaries, is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), having extensive experience in corporate governance, compliance, and secretarial audits.

In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. JNG & Co. LLP, Practicing Company Secretaries, have given their consent to be appointed as Secretarial Auditors of the Company, confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024, and that they shall not render any restricted services stated therein to the Company, its holding and subsidiary companies, to ensure independence and avoid conflict of interest.

The Secretarial Audit fees are to be paid to M/s. JNG & Co. LLP, for their Secretarial Audit services, plus applicable taxes and out-of-pocket expenses, shall be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s. JNG & Co. LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors, if any.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in Item No. 3 of this Notice for the approval of the Members as an Ordinary Resolution.

Details of the Secretarial Auditor seeking appointment at the forthcoming Annual General Meeting. [Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

Sr No.	Particular	Detail
1	Proposed Fees Payable	The Secretarial Audit fees are to be paid to M/s. JNG & Co. LLP, Practicing Company Secretaries, for their Secretarial Audit services, plus applicable taxes and out-of-pocket expenses, shall be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

2	Terms of Appointment	The Board of Directors, at its meeting held on August 28, 2025, approved the appointment of M/s. JNG & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors, for a term of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Members / Shareholders at the AGM
3	Any material change in the fee payable to such Auditor from that paid to the outgoing auditor, along with the rationale for such change	Not Applicable
4	Basis of recommendation for appointment, including the details in relation to and credentials of the auditor proposed to be appointed.	<p>M/s. JNG & Co. LLP is a reputed LLP of Practising Company Secretaries committed to delivering strategic, research-driven, and customised corporate advisory solutions. With a team of seasoned professionals, the LLP brings deep domain expertise in Corporate Laws, Insolvency & Bankruptcy, Securities Laws, FEMA, Corporate Restructuring, and Business Set-up Services—both domestic and international.</p> <p>The LLP also provides comprehensive support in compliance management, regulatory approvals, and legal documentation to clients across various industries. By combining legal expertise with innovative thinking, the firm enables businesses to navigate complex regulatory environments with confidence.</p> <p>Mr. Jigar Kumar Gandhi, Fellow Member of the Institute of Company Secretaries of India (ICSI), Founder and Managing Partner of.. M/s. JNG & Co. LLP is a distinguished professional with over a decade of experience in corporate laws and governance. His rich industry exposure spans across Real Estate, Infrastructure, Banking & Finance, Manufacturing, Retail, Information Technology, Logistics, Travel, and Recruitment.</p> <p>Jigar Kumar Gandhi provides expert advice to large enterprises and startups on complex legal and regulatory issues. He excels in offering strategic guidance, governance insights, and customized compliance solutions that fit the changing business environment. With his expertise, practical approach, and entrepreneurial mindset, Jigar helps drive the firm's goal of delivering valuable and effective corporate advisory services to support business success.</p>

None of the other Directors / Key Managerial Personnel of the Company / their relatives, is, in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO 04 & 05: -

Keeping in view the Company's long-term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the General Meeting.

Further, in order to provide flexibility to the Company and its lenders, the Company may agree to terms that allow the conversion of such loans into equity shares or debentures. Section 62(3) of the Companies Act, 2013 permits such conversion in the future if approved by the shareholders through a special resolution.

The proposed resolution seeks the approval of members to authorise the Board to borrow up to Rs. 100 Crores (Rupees Hundred

Crores only) or equivalent amount or any part of that amount and to provide lenders the option to convert such loans into equity shares or debentures of the Company, as may be mutually agreed.

The above proposal is in the interest of the Company, and the Board recommends the Resolution as set out at Item nos. 4 & 5 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 6:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1000 crores or exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The provision to Section 188 (1) of the Companies Act, 2013 also states that nothing in Section 188 (1) of the Companies Act, 2013 will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Accordingly, the related party transactions based on the provisions of Section 188 of the Act and rules made thereunder and Regulation 23 of the Listing Regulations, the Audit Committee and the Board of Directors of the Company have approved the proposed transactions detailed in the resolution at Item No. 6 of the accompanying notice. The said related party transactions are placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and on an arm's length basis.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024, read with are set out below;

Sr. No	Description	Details
Details of the summary of information provided by the management to the Shareholders of the company		
a	*A summary of the information provided by the management of the listed entity to the audit committee as specified in para.	<p>1. The Company may be required to grant a business advance/loan and/or inter-corporate deposit as a part of a strategic business decision, to the extent necessary to support the business operations of the said entities.</p> <p>2. Additionally, the Company may also be required to provide security by way of mortgage/hypothecation/pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the fund/loan that may be availed by the said entities from term lenders.</p>

* Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or otherwise)		<p>A. Holding Company (Mahshri Enterprises Private Limited)</p> <p>B. Subsidiary Company (Aryaman Finance (India) Limited)</p> <p>C. Subsidiary Company (Escorp Asset Management Limited)</p> <p>D. Group Company (Roopshri Resorts Limited)</p>
*Tenure of Proposed transaction		To be fixed at the time of execution
*Value of the proposed transaction		To be within the overall limit and finalised at the time of execution
b	Details of transactions related to any loans, inter—corporate deposits, advances, or investments made or given by the Company or its subsidiaries:	To be disclosed at the time of execution
c	Justification for why the proposed transaction is in the interest of the listed entity.	To be disclosed at the time of execution
d	Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	To be disclosed at the time of execution
e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	To be disclosed at the time of execution
f	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	To be disclosed at the time of execution
g	Any other information that may be relevant	To be disclosed at the time of execution

The proposed contracts/arrangements/transactions relate to grant business advance/loan and/or inter-corporate deposit or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals for providing and/or receiving loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for the business requirements of your company. Further, all related party transactions of the Company are at length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No.6 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing Regulations. Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a related party to the particular transaction or not.

ITEM NO. 7:

Pursuant to Section 185 of the Companies Act, 2013 a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013 (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 5 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution outlined in Item no. 7 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM 8:

The Members had previously approved, via special resolution through postal ballot the Maximum Remuneration to be paid to Mr. Shripal Shah, Whole Time Director for a period of 5 years with effect from April 01, 2024 to March 31, 2029, including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Board of Directors of the Company in their meeting held on August 29,2025 have approved extending his remuneration for his remaining term and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution.

It is now proposed to obtain approval of the Members for increase in the remuneration limit to be paid to Mr. Shripal Shah , Whole Time Director for further period i.e. w.e.f. April 01, 2025 upto his remaining tenure which is the remaining period of his present term of appointment.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 ("the Act") read with Section II of Part II of Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the 'Effective Capital' of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years. Accordingly, the Members had at its AGM approved payment of remuneration to Mr. Shripal Shah , in case of no profits or inadequacy of profits for the Financial Year 2025-26.

The maximum remuneration to Mr. Shripal Shah, Whole Time Director, approved through postal ballot notice for the period from April 1, 2024., was ₹ 30 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances), within which limit the Nomination and Remuneration Committee and the Board approved the remuneration to be paid to Mr. Shirpal Shah, Whole Time Director.

Further, increase in the remuneration limit of ₹ 84 lakhs per annum is proposed to the members as his maximum remuneration for remaining period of his present term of appointment i.e. from April 01, 2025 This maximum remuneration of ₹ 84 lakhs per annum

has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, as detailed in Resolution set out in Item no. 8 of this Notice.

Mr. Shripal Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Mr. Shripal Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible to continue in his role.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Shripal Shah, aged 40 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 arenas 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.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations and on recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of members is sought for paying Mr. Shripal Shah remuneration even if the annual aggregate remuneration payable to Mr. Shripal Shah and Mr. Shreyas Shah, who are also promoters or members of the promoter group, exceeds 5% of the net profit of the Company, as calculated under section 198 of the Companies Act, in any year during the remaining tenure of his appointment

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is stated below:

I GENERAL INFORMATION

Sr No.	Particulars	Details
1.	Nature of Industry	SEBI-registered Category-I Merchant Banker providing lead management and syndication services for capital raising and fund raising activities.
2.	Date of commencement of commercial production	11/05/1994
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Please refer to the financial statements in Annual Report.
5.	Foreign investments or collaborations, if any.	Not Applicable

II. INFORMATION ABOUT APPOINTEE

Sr No.	Particulars	Details
1.	Background details	Mr. Shripal Shah , is Whole Time Director of our Company. He is an active, energetic, dynamic and assisting to take the company in the growth path.
2.	Past Remuneration	Rs 18.75 lakhs
3.	Recognition or awards	Not Applicable
4.	Job Profile and his suitability	He 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 arenas 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
5.	Remuneration proposed	As set out in the resolution for the item no. 08 of the notice
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. Shreyas Shah (Brother) Ms. Meloni Shah (Wife)

OTHER INFORMATION

Sr No.	Particulars	Details
1.	Reasons of loss or inadequate profits	There are no losses however, there maybe inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, Adverse market conditions and due to change in government policy.
2.	Steps taken or proposed to be taken for improvement	We are in process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.
3.	Expected increase in productivity and profits in measurable terms	We as such cannot quantify the increase in profits in coming years
4.	Disclosures	The Remuneration package of the managerial personnel has been provided in the notice

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in remuneration of Mr. Shripal Shah.

Except Shreyas Shah & Ms. Meloni Shah directors being relatives of Mr. Shripal Shah, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP are concerned or interested either financially or otherwise in the Resolution at Item No. 8 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval of the members for the revision in remuneration of Mr. Shripal Shah, Whole Time Director

ITEM 9:

The Members had previously approved, via special resolution through postal ballot the Maximum Remuneration to be paid to Mr. Shreyas Shah , Whole Time Director for a period of 5 years with effect from April 01, 2024 to March 31, 2029 , including the remuneration to be paid to him in event of loss or inadequacy of profits in any financial year during the aforesaid period, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The Board of Directors of the Company in their meeting held on August 29,2025 have approved extending his remuneration for his

remaining term and also approved his revised remuneration range on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the Shareholders of the Company in their ensuing Annual General Meeting by way of a Special Resolution.

It is now proposed to obtain approval of the Members for increase in the remuneration limit to be paid to Mr. Shreyas Shah , Whole Time Director for further period i.e. w.e.f. April 01, 2025 upto his remaining tenure which is the remaining period of his present term of appointment.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 (“the Act”) read with Section II of Part II of Schedule V to the Act, in case of no profits or inadequate profits during the tenure of appointment of managerial personnel, remuneration shall be paid as per the applicable slab prescribed based on the ‘Effective Capital’ of the Company. Provided, remuneration in excess of the permissible slab may be paid, if the Members pass a Special Resolution for payment of Remuneration for a period not exceeding 3 years. Accordingly, the Members had at its AGM approved payment of remuneration to Mr. Shreyas Shah , in case of no profits or inadequacy of profits for the Financial Year 2025-26.

The maximum remuneration to Mr. Shreyas Shah, Whole Time Director, approved through postal ballot notice for the period from April 1, 2024 , was ₹ 30 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances), within which limit the Nomination and Remuneration Committee and the Board approved the remuneration to be paid to Mr. Shreyas Shah , Whole Time Director.

Further, increase in the remuneration limit of ₹ 84 lakhs per annum is proposed to the members as his maximum remuneration for remaining period of his present term of appointment i.e. from April 01, 2025 This maximum remuneration of ₹ 84 lakhs per annum has also been recommended and approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, as detailed in Resolution set out in Item no. 8 of this Notice.

Mr. Shreyas Shah has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circular dated June 20, 2018 issued by the BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Mr. Shripal Shah satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible to continue in his role.

It is hereby confirmed that the company has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor. Further, the Company has never issued any non-convertible debentures.

Mr. Shreyas Shah, aged 37 years is currently serving as the Whole Time Director of our company., and He is a Management Graduate from Mumbai University. He has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over 12 years in the field of investments and finance. He has been part of the management of our company since May 2013 and has been working on developing industry networks for further business development.

In terms of Regulation 17(6)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) the fee and compensation payable to Executive Directors who are promoters or members of promoter group, shall be subject to the approval of the members by a Special Resolution in General Meeting, if, the annual remuneration payable to such executive director exceeds rupees 5 Crore or 2.5 per cent of the net profits of the Company, whichever is higher; OR where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the Company.

In order to comply with the requirements of SEBI Listing Regulations and on recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of members is sought for paying Mr. Shreyas Shah remuneration even if the annual aggregate remuneration payable to Mr. Shripal Shah and Mr. Shreyas Shah , who are also promoters or members of the promoter group, exceeds 5% of the net profit of the Company, as calculated under section 198 of the Companies Act, in any year during the remaining tenure of his appointment

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act is stated below:

I GENERAL INFORMATION

Sr No.	Particulars	Details
1.	Nature of Industry	SEBI-registered Category-I Merchant Banker providing lead management and syndication services for capital raising and fund raising activities.
2.	Date of commencement of commercial production	11/05/1994
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4.	Financial performance based on given indicators	Please refer to the financial statements in Annual Report.
5.	Foreign investments or collaborations, if any.	Not Applicable

II. INFORMATION ABOUT APPOINTEE

Sr No.	Particulars	Details
1.	Background details	Mr. Shreyas Shah, is Whole Time Director of our Company. He is an active, energetic, dynamic and assisting to take the company in the growth path.
2.	Past Remuneration	Rs 9.38 lakhs
3.	Recognition or awards	Not Applicable
4.	Job Profile and his suitability	He is currently serving as the Whole Time Director of our company., and He is a Management Graduate from Mumbai University. He has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over 12 years in the field of investments and finance. He has been part of the management of our company since May 2013 and has been working on developing industry networks for further business development
5.	Remuneration proposed	As set out in the resolution for the item no. 09 of the notice
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The proposed remuneration is in tune with the current remuneration packages of the similar industry at this level, qualifications and experience of the appointee and the responsibilities shouldered by him.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	Mr. Shripal Shah (Brother) Ms. Meloni Shah (Sister in Law)

OTHER INFORMATION

Sr No.	Particulars	Details
1.	Reasons of loss or inadequate profits	There are no losses however, there maybe inadequate profits due to hike in the interest rate, rising running cost, challenging business environment, Adverse market conditions and due to change in government policy.
2.	Steps taken or proposed to be taken for improvement	We are in the process of increasing our capacity to bring economies of scale to our business and will certainly boost our profitability.

3.	Expected increase in productivity We as such cannot quantify the increase in profits in coming years and profits in measurable terms
4.	Disclosures The Remuneration package of the managerial personnel has been provided in the notice

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in remuneration of Mr. Shreyas Shah

Except Shripal Shah & Ms. Meloni Shah directors being relatives of Mr. Shreyas Shah, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP are concerned or interested either financially or otherwise in the Resolution at Item No. 9 of the accompanying Notice.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval of the members for the revision in remuneration of Mr. Shreyas Shah, Whole Time Director

ANNEXURE – A

The relevant details of directors who are 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 including the information of directors, whose remuneration is being fixed/varied, as required under para 1.2.5 of secretarial standards-2 issued by The Institute of Company Secretaries of India, are as under;

Particulars	MR. SHREYAS SHAH	MR. SHRIPAL SHAH
Current Position	Whole Time Director (Liable to retire by rotation)	Whole Time Director (Liable to retire by rotation)
Age:	37 Years	40 Years
Qualification:	BMS, LLB	BMS, CFA
Experience:	More than 12 years in the field of investments and finance	More than 15 years in the field of investments and finance
Expertise in specific functional areas:	His functional responsibility is handling the business development of The Company.	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..
Brief Resume of the Director:	Mr. Shreyas Shah is the Executive / Promoter Director of the Company, and He is a Management Graduate from Mumbai University. He has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over 12 years in the field of investments and finance. He has been part of the management of our company since May 2013 and has been working on developing industry networks for further business development.	Mr. Shripal Shah is the Executive / Promoter Director of the Company and is also the Vice President of the Merchant Banking Division. He is a Management Graduate (BMS - 7th Rank in Maharashtra Board and is a CFA Charter Holder (CFA Institute, USA). After a Brief stint with JP Morgan Chase, he joined his family business of Stock Broking and in 2007-08, he, through his company — M/s. Mahshri Enterprises Pvt. Ltd. took over Aryaman Financial Services Limited and was inducted on its board in 2008. He has been instrumental in ushering in the growth in operations of the company. His role in the company primarily consists of Business Development, Regulatory Liaisoning/ Interactions, Issue Marketing, Co-ordination with other Issue intermediaries such as Brokers, Bankers, Registrars etc and _ overall supervision of all of the company's operational and financial activities.
Remuneration last drawn:	Nine Lakhs Thirty-Eight Thousand	Eighteen Lakhs Seventy Five Thousands
Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid:	As per item No. 2 & 9 of the Notice convening this meeting.	As per item No. 8 of the Notice convening this meeting.
Date of first Appointment:	May 29, 2013	October 24,2008
Number of Board Meetings attended during the year:	Attended all seven meetings held in financial year 2024-25	Attended all seven meetings held in financial year 2024-25
Shareholding in the Company:	90,000 Equity Shares	90,000 Equity Shares

Relationship with Other Directors:	Mr. Shripal Shah (Brother) Mrs. Meloni Shah (Sister-in law)	Mr. Shreyas Shah (Brother) Mrs. Meloni Shah (Wife)
Other Directorships:	1) Mahshri Enterprises Private Limited; 2) Aryaman Capital Markets Limited; 3) Escorp Asset Management Limited; 4) Roopshri Resorts Limited 5) Tushvi Tradex Private Limited 6) Overkud Multi Asset Management Private Limited 7) Aryaman Finance (India) Limited	1) Mahshri Enterprises Private Limited; 2) Aryaman Capital Markets Limited; 3) Escorp Asset Management Limited; 4) Roopshri Resorts Limited 5) Tushvi Tradex Private Limited 6) Aryaman Finance (India) Limited
Memberships / Chairmanship of Committees:	He is a member of the Stakeholders Relationship Committee of Roopshri Resorts Limited.	He is the member in Audit Committee and Stakeholders Relationship Chairmanship Aryaman Financial Services. Aryaman Capital Markets Limited and Escorp Asset Management Limited

ANNEXURE B

The details of the term of remuneration payable to Mr. Shripal Shah and Mr. Shreyas Shah are given below:

Particulars	Shripal Shah	Shreyas Shah
Tenure of Remuneration	April 01, 2025 up to remaining tenure	April 01, 2025 up to remaining tenure
Salary inclusive of all allowances and incentives	Rs. 84 lakhs per annum	Rs. 84 lakhs per annum
Perquisites and allowances in addition to salary	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost.
Retirement Benefits	Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites	Gratuity payable shall be in accordance with the rules of the Companies Act and Gratuity Rules. Earned Leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable at the end of the tenure, if any, will not be included in the computation of the ceiling on perquisites
Other Benefits	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the course of doing legitimate Business of the Company. The appointee shall be eligible for loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013	The Director shall be entitled to reimbursement of actual expenses like Vehicle, Guest Entertainment, and Travelling Expenses actually and properly incurred during the course of doing legitimate Business of the Company. The appointee shall be eligible for Loan and other loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013
Minimum remuneration	As Decided by the Board. However, Maximum Remuneration shall be Rs. 84 lakhs per annum	As Decided by the Board. However, Maximum Remuneration shall be Rs 84 lakhs per annum

The Board of Directors recommends the resolution in relation to the fixing under of the law. remuneration of Directors, for the approval of the members of the Company by way of a Special Resolution.

Mr. Shripal Shah and Mr. Shreyas Shah are concerned or Interested to the extent of remuneration payable to them.

However, in the event of inadequacy of profits, during the tenure of Mr. Shripal Shah and Mr. Shreyas Shah , the referred remuneration shall be allowed in compliance of the provisions of Schedule V and the same shall in no event exceed the limits approved by way of the resolution proposed hereunder.