



ARYAMAN FINANCIAL SERVICES LIMITED

Corporate Identity No. (CIN): L74899DL1994PLC059009

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

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

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

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

NOTICE OF POSTAL BALLOT

Dear Shareholder(s),

NOTICE is hereby given to the Members of (the “Company”) pursuant to the provisions of Section 108 and Section 110 of the Companies Act, 2013 (the “Act”) read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“Rules”), Secretarial Standard-2 on General Meeting (the “SS-2”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force, guidelines prescribed by the Ministry of Corporate Affairs (the “MCA”), for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 and dated December 28, 2022 (the “MCA Circulars”) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and any other applicable laws and regulations, that the following special business is proposed for consideration by the Members of the Company through Postal Ballot by voting through electronic means (“e-voting”) and voting by Postal Ballot Paper.

You are requested to carefully read the instructions in this Notice and record your assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5.00 p.m. by Friday, 26th April, 2024.

SPECIAL BUSINESS:

1) RE-APPOINTMENT OF MR. SHRIPAL SHAH (DIN: 01628855) AS WHOLE TIME DIRECTOR

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Shripal Shah, (DIN: 01628855) as Whole Time Director of the Company, for a period of 5 (five) years i.e. with effect from April 01, 2024 up to March 31, 2029 as per the terms and conditions including remuneration as provided in the explanatory statement to the Notice and as may be approved by the Board of Directors of the Company and his office shall be liable to retire by rotation.

FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year(s), during the currency of tenure of Mr. Shripal Shah as Whole Time Director of the Company, the above mentioned

remuneration as provided in the explanatory statement to the Notice be paid to Mr. Shripal Shah, as minimum remuneration, subject to the approval of Central Government, if necessary.

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

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

2) **RE-APPOINTMENT OF MR. SHREYAS SHAH (DIN: 01835575) AS WHOLE TIME DIRECTOR**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Shreyas Shah, (DIN: 01835575) as Whole Time Director of the Company, for a period of 5 (five) years i.e. with effect from April 01, 2024 up to March 31, 2029 as per the terms and conditions including remuneration as provided in the explanatory statement to the Notice and as may be approved by the Board of Directors of the Company and his office shall be liable to retire by rotation.

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

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

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

3) **RE-APPOINTMENT OF MS. MELONI SHAH (DIN: 03342248) AS NON-EXECUTIVE NON - INDEPENDENT DIRECTOR**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 152 read with rules and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualifications) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the

members be and is hereby accorded to re-appoint Mrs. Meloni Shah, (DIN: 03342248) as Non-Executive Non Independent Director of the Company, for a period of 5 (five) years i.e. with effect from February 04, 2024 up to February 03, 2029 , shall be liable to retire by rotation.

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

4) APPOINTMENT OF MR. PRAKASH VAGHELA (DIN: 07768595) AN INDEPENDENT DIRECTOR

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Prakash Vaghela (DIN: 07768595), who was appointed as an Additional Director in the capacity of an Independent Director with effect from March 26, 2024, who meets the criteria for independence under Section 149(6)(b) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till March 25, 2029 and that he shall not be liable to retire by rotation

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

5) APPOINTMENT OF MS. DAMINI BAID (DIN:10337935) AN INDEPENDENT DIRECTOR

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Ms. Damini Baid (DIN:10337935), who was appointed as an Additional Director in the capacity of an Independent Director with effect from March 26, 2024, who meets the criteria for independence under Section 149(6)b of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till March 25, 2029 and that she shall not be liable to retire by rotation

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

6) **APPOINTMENT OF MR. PRASAD ANANT MULEY (DIN: 10531689) AN INDEPENDENT DIRECTOR**

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

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Prasad Anant Muley (DIN: 10531689), who was appointed as an Additional Director in the capacity of an Independent Director with effect from March 4, 2024, who meets the criteria for independence under Section 149(6)(b) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till March 3, 2029 and that he shall not be liable to retire by rotation

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

Registered Office: 102, GANGA CHAMBERS, 6A/1, W.E.A., KAROL BAGH, NEW DELHI, Delhi, India, 110005

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

Email: feedback@afsl.co.in

info@afsl.co.in

Place: Mumbai

Date: 26th March, 2024

NOTES:

1. The explanatory statement pursuant to the provisions of Section 102(1) of the Act read with the relevant Rules made thereunder, setting out material facts is annexed herewith hereto.
2. The relevant details pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the profile of the Directors to be reappointed and appointed is enclosed as **Annexure I**;
3. **In compliance with the MCA Circulars, the Notice along with the instructions regarding e-voting is being sent only by email to all those members**, whose email addresses are registered with the Company or with the depository (ies) /depository participants and whose names appear in the register of members/list of beneficial owners as on the Cut-off date i.e., Friday, 22nd March, 2024. For receiving copy of postal ballot notice, members who have not yet registered their email addresses are requested to get their email addresses registered with **Adroit Corporate Services Private Limited**, Registrar and Transfer Agent of the Company, by writing them on info@adroitcorporate.com.

By Order of the Board of Directors

For ARYAMAN FINANCIAL SERVICES LIMITED

SD/-

REENAL KHANDELWAL
COMPANY SECRETARY

4. The Notice shall also be uploaded on the website of the Company at and <https://www.afsl.co.in> on the website of National Securities Depository Limited (“NSDL”) at <https://nsdl.co.in/> and on the website of BSE Limited www.bseindia.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process specified in this Notice.
5. In compliance with the provisions of Section 108 and Section 110 of the Act and other applicable provisions read with the Rules, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has entered into an agreement with NSDL for facilitating e-voting to enable the Members to cast their votes electronically.
6. The voting rights of the Members shall be reckoned in proportion to their shares of the paid-up equity share capital as on Friday, 22nd March, 2024 being the ‘cut-off date’ fixed for this purpose. Any person who is not a Member as on cut-off date should treat this notice for information purpose only.
7. The voting period will commence from **Thursday, 28th March, 2024 at 9.00 a.m. IST** and end on **Friday, 26th April, 2024 at 5.00 p.m. IST**. The e-voting module shall be disabled by NSDL for voting thereafter.
8. The Board of Directors of the Company has appointed Mr. Jigarkumar Gandhi, Practicing Company Secretary (FCS 7569, CP 8108), as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.
9. The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairman of the Company or any person authorized by them. The results of the e-voting by Postal Ballot will be announced not later than two working days of the conclusion of the e-voting i.e. on or before Tuesday, 30th April, 2024. The Resolutions, if passed by requisite majority shall be deemed to have been passed on Friday, 26th April, 2024, being the last date specified by the Company for e-voting.
10. The declared results along with the report of Scrutinizer shall be intimated to BSE Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website at and on <https://www.afsl.co.in> the website of NSDL at <https://nsdl.co.in/>
11. The Instructions for Members for e-voting are as under:

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




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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

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

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000

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

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

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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.co.in.
- 2) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
- 3) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sagar Gudhate at evoting@nsdl.co.in

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 shareholder 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

Registered Office: 102, Ganga Chambers, 6a/1, W.E.A., Karol Bagh, New Delhi, India, 110005
Website: <https://www.afsl.co.in>
Email: feedback@afsl.co.in, info@afsl.co.in

Place: Mumbai
Date: 26th March, 2024

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

SD/-

REENAL KHANDELWAL
COMPANY SECRETARY

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 01 AND ITEM NO. 02-

Mr. Shripal Shah (DIN: 01628855) was re-appointed as Whole Time Director on September 29, 2018 for a term of five years from April 01, 2019 to March 31, 2024 and Mr. Shreyas Shah (DIN: 01835575) was re-appointed as Whole Time Director on September 29, 2018 for a term of Five years from April 01, 2019 to March 31, 2024.

The Board of Directors of the Company (“Board”), at its meeting held on March 26, 2024 has, subject to the approval of members, proposed to re-appoint Mr. Shripal Shah as Whole Time Director, for a period of 5 (five) years, i.e. with effect from April 01, 2024, on the terms and conditions including remuneration as may be recommended by the Nomination and Remuneration Committee (“NR Committee”) of the Board and approved by the Board. The details of the proposed appointees are as under:

a) Mr. Shripal Shah:

Mr. Shripal Shah, aged 39 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.

Aryaman Financial Services Limited is the flagship company of the Aryaman Group. Aryaman Group is a Financial Services player having interests in Merchant Banking, Investment Banking, Corporate Advisory, Stock Broking, Market Making and Equity Investments.

The proposed terms and conditions of re-appointment of **Mr. Shripal Shah** as the Whole Time Director are as given below:

Tenure of appointment:

1. Term of five years from April 1, 2024 until March 31, 2029.
2. Liable to retire by rotation.

Terms of remuneration:

1. Remuneration by way of salary, allowances and perquisites up to Rs. 30 Lakhs per annum from the Company (subject to increments as per Company policy).
2. He shall be entitled to incentives, perquisites and allowances.
3. In addition to above, he shall be entitled to variable compensation, including Short-Term Achievement Reward, in line with Company’s compensation policies, as may be amended from time to time, being variable payment linked to contribution and impact on business results achieved by the Company.
4. He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.
5. The Board of Directors may modify / revise the terms and conditions and the remuneration of Mr. Shripal Shah provided, however, the terms of remuneration of Mr. Shripal Shah shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.

b) Mr. Shreyas Shah:

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

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

The proposed terms and conditions of re-appointment of **Mr. Shreyas Shah** as the Whole Time Director are as given below:

Tenure of appointment:

1. Term of five years from April 1, 2024 until March 31, 2029.
2. Liable to retire by rotation.

Terms of remuneration:

1. Remuneration by way of salary, allowances and perquisites up to Rs. 30 Lakhs per annum from the Company (subject to increments as per Company policy).
2. He shall be entitled to incentives, perquisites and allowances.
3. In addition to above, he shall be entitled to variable compensation, including Short-Term Achievement Reward, in line with Company's compensation policies, as may be amended from time to time, being variable payment linked to contribution and impact on business results achieved by the Company.
4. He will not be entitled to sitting fees for attending meetings of the Board or any Committees thereof.
5. The Board of Directors may modify / revise the terms and conditions and the remuneration of Mr. Shreyas Shah provided, however, the terms of remuneration of Mr. Shreyas Shah shall not exceed the ceiling as set out in Section 197 of the Act read with Schedule V to the Act, as amended from time to time.

Remuneration to be paid to Mr. Shripal Shah and Mr. Shreyas Shah shall be on the terms and conditions as mentioned above and as decided by the Board and as may be acceptable to them. The upper limit of remuneration proposed to be paid, if decided by Board to Mr. Shripal Shah and Mr. Shreyas Shah are commensurate with the nature of business of the Company.

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

Considering the expertise and performance of Mr. Shripal Shah and Mr. Shreyas Shah, The Board of Directors recommends passing of the above resolution as **Special Resolution** as set out at Item No. 1 & 2 of this Notice for the approval of the Members as a **Special Resolution**.

Mr. Shripal Shah and Shreyas Shah are interested in the resolution set out at Item No. 1 & Item No. 2 of the Notice with regard to his re-appointment.

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

ITEM NO. 3

Mrs. Meloni Shah was re-appointed as Non-Executive Non-Independent Director on September 18, 2019 for a term of five years from February 04, 2019 to February 03, 2024.

The Board of Directors of the Company ("Board"), at its meeting held on February 04, 2024 has, subject to the approval of members, proposed to re-appoint Mrs. Meloni Shah as Non-Executive Non-Independent Director, for a period of 5 (five) years, i.e. with effect from February 03, 2024, on the terms and conditions including

remuneration as may be recommended by the Nomination and Remuneration Committee (“NR Committee”) of the Board and approved by the Board. The details of the proposed appointee are as under:

The Board of Directors had re-appointed Mrs. Meloni Shah (DIN: 03342248) as Director (Non-Executive and Non-Independent Director) at the meeting held on February 04, 2024 with immediate effect, pursuant to the Section 161(1) and other applicable provisions of the Companies Act, 2013. Mrs. Meloni Shah being eligible for re-appointment as a Non- Executive and Non-Independent Director for a term of five years till February 03, 2029.

The resolution seeks the approval of members for the re-appointment of Mrs. Meloni Shah as Non-Executive and Non Independent Director of the Company pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. She is not liable to retire by rotation.

The Board considers that her contribution would immensely benefit the Company and it is desirable to avail the services of Mrs. Meloni Shah as a Non-executive and Non-Independent Director and accordingly the Board recommends the resolution for the approval of the members.

Mr. Shripal Shah and Mr. Shreyas Shah, Mrs. Meloni Shah, to whom the resolution relates, is interested or concerned in the resolution

ITEM NO. 4 AND ITEM NO. 5

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company at its meeting held on March 26, 2024 has appointed Mr. Prakash Vaghela (DIN: 07768595) and Ms. Damini Baid (DIN: 10337935) as an Additional Non- Executive Independent Director of the Company for a term of five (5) consecutive years w.e.f. March 26, 2024 not liable to retire by rotation, subject to approval of the Shareholders.

In the opinion of the Board, Mr. Prakash Vaghela (DIN : 07768595) and Ms. Damini Baid (DIN :10337935) both of them are person of integrity and their appointment as an Independent Director of the Company would be in the best interest of the Company. Mr. Prakash Vaghela and Ms. Damini Baid meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In the opinion of the Board, Prakash Vaghela and Ms. Damini Baid are independent of the management. The Nomination and Remuneration Committee and the Board are of the view that Mr. Prakash Vaghela and Ms. Damini Baid possesses the requisite skills and capabilities, which would be of benefit to the Company, and hence, it is desirable to appoint them as an independent director

They also confirmed that they are not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. Mr. Prakash Vaghela and Ms. Damini Baid are not disqualified from being appointed as a Director in terms of Section 164 of the Act and they have also confirmed that they are in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Pursuant to Regulations 17 and Regulation 25 of the SEBI LODR Regulations, the appointment of an independent director shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier by way of a special resolution.

Further, Brief Profile and other disclosures, as required under Regulation 36 of the SEBI LODR Regulations and pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are annexed to this Notice of Postal Ballot.

Mr. Prakash Vaghela and Ms. Damini Baid shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

In compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under, Schedule IV to the Act, Regulation 17 of the SEBI LODR Regulations and other applicable provisions of the Act and SEBI LODR Regulations, the resolution proposed at Item No.4 & 5 of the Notice seeks the approval

of the Members for the appointment of Mr. Prakash Vaghela and Ms. Damini Baid as a Non-Executive Independent Director of the Company not liable to retire by rotation w.e.f. March 26, 2024 to March 25, 2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a **Special Resolution** as set out in the Item No. 4 & 5 of this Notice for the approval of the Members as a **Special Resolution**.

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

ITEM NO. 6

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company at its meeting held on March 4, 2024 has appointed Mr. Prasad Anant Muley (DIN: 10531689) as an Additional Non- Executive Independent of the Company for a term of five (5) consecutive years w.e.f. March 4, 2024 not liable to retire by rotation, subject to approval of the Shareholders.

In the opinion of the Board, Mr. Prasad Muley (DIN: 10531689) is a person of integrity and his appointment as an Independent Director of the Company would be in the best interest of the Company. Mr. Prasad Muley meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”). In the opinion of the Board, Mr. Prasad Muley is independent of the management. The Nomination and Remuneration Committee and the Board are of the view that Mr. Prasad Muley possesses the requisite skills and capabilities, which would be of benefit to the Company, and hence, it is desirable to appoint him as an independent director

He has also confirmed that He is not debarred from holding the office of a director by virtue of any order passed by SEBI or any such authority. Mr. Prasad Muley is not disqualified from being appointed as a Director in terms of Section 164 of the Act and she has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Pursuant to Regulations 17 and Regulation 25 of the SEBI LODR Regulations, the appointment of an independent director shall be approved by the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier by way of a special resolution.

Further, Brief Profile and other disclosures, as required under Regulation 36 of the SEBI LODR Regulations and pursuant to the provisions of the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, are annexed to this Notice of Postal Ballot.

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

In compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under, Schedule IV to the Act, Regulation 17 of the SEBI LODR Regulations and other applicable provisions of the Act and SEBI LODR Regulations, the resolution proposed at Item No.6 of the Notice seeks the approval of the Members for the appointment of Mr. Prasad Muley as a Non-Executive Independent Director of the Company not liable to retire by rotation w.e.f. March 4, 2024 to March 3, 2029.

Accordingly, the Board of Directors recommends the passing of the above resolution as a **Special Resolution** as set out in the Item No. 6 of this Notice for the approval of the Members as a **Special Resolution**.

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

Registered Office:
102, GANGA CHAMBERS, 6A/1,
W.E.A., KAROL BAGH, NEW
DELHI, Delhi, India, 110005

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

Place: Mumbai
Date: 26th March, 2024

By Order of the Board of Directors
ARYAMAN FINANCIAL SERVICES LIMITED

SD/-

REENAL KHANDELWAL
COMPANY SECRETARY

Annexure - A

The relevant details of directors who is proposed to be re-appointed directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT			
PARTICULARS	Mr. Shripal Shah	Mr. Shreyas Shah	Mrs. Meloni Shah
Current Position	Whole Time Director (Liable to retire by rotation)	Whole Time Director (Liable to retire by rotation)	Non – Executive Non Independent Director
Age:	39 Years	36 Years	35 Years
Qualification:	BMS, CFA	BMS, Gen LLB	B.Sc (H.S.)
Experience:	More than 15 Years in the field of investments and finance	More than 12 Years in the field of investments and finance	More than 9 Years in the field of investments and finance and worked as Senior Associate in Escorp Asset Management Limited
Expertise in specific functional areas	His functional responsibility is handling the overall business affairs of our Company and entire group including devising investment strategies, developing industry networks for further business development and overall development of the business of the Company.	His functional responsibility is handling the business development of the Company	Her functional responsibility is handling the business development of the Company
Brief Resume of the Director	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	Mr. Shripal Shah is the Executive / Promoter Director of the Company. He is a Management Graduate from Mumbai University and has also completed his graduation in Law (LLB) from Mumbai University. He has an experience of over 5 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.	Mrs. Meloni Shah is the Director of the Company. She is a Science graduate from Mumbai. She has an experience of over 9 years in the field of investments and finance. She has been part of the management of our company since May 2019 and has been working on developing industry networks for further business development.

	as Brokers, Bankers, Registrars etc and overall supervision of all of the company's operational and financial activities.		
Remuneration last drawn	Rs 19.50 Lakhs (22-23)	Rs 9.37 Lakhs (22-23)	No remuneration paid except sitting fees for attending the meetings of the Company
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 1 of this Notice read with the explanatory statement thereto	As per the resolution at item no. 2 of this Notice read with the explanatory statement thereto	As per the resolution at item no. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mrs. Meloni Shah is proposed to be re-appointed as Non-Executive Director
Date of first Appointment:	October 24, 2008	May 29, 2013	February 04, 2019
Number of Board Meetings attended during the year:	Attended all the Seven Meetings held till date in F.Y. 2023-24	Attended all the Seven Meetings held till date in F.Y. 2023-24	Attended all the Seven Meetings held till date in F.Y. 2023-24
Shareholding in the Company:	90,000 Equity Shares	90,000 Equity Shares	None
Relationship with Other Directors:	Mr. Shreyas Shah (Brother)	Mr. Shripal Shah (Brother)	Mr. Shripal Shah (Husband) Mr. Shreyas Shah (Brother InLaw)
Other Directorships:	1) Mahshri Enterprises Private Limited; 2) Escorp Asset Mangement Limited 3) Aryaman Capital Markets Limited; 4) Tushvi Tradex Private Limited	1) Mahshri Enterprises Private Limited; 2) Aryaman Financial Services Limited; 3) Aryaman Capital Markets Limited; 4) Tushvi Tradex Private Limited 5) Overskud Multi Asset Management Private Limited 6) Roopshri Resorts Limited	None
Memberships / Chairmanship of Committees:	He is the member in Audit Committee and Stakeholders Relationship Committee of Aryaman Financial Services Limited, Aryaman Capital Markets Limited and Escorp Asset Management Limited	He is the member in Stakeholders Relationship Committee of Roopshri Resorts Limited	None

DETAILS OF DIRECTOR SEEKING APPOINTMENT

PARTICULARS	Mr. Prakash Vaghela	Mr. Prasad Muley	Ms. Damini Baid
Current Position	Independent Director	Independent Director	Independent Director
Age:	51 years	37 Years	29 Years
Qualification:	BCOM, CA, FCA, LLB	BCOM	Company Secretary
Experience:	More than 25 years in the field of Accountancy & Taxation	More than 7 years in the field of Tax and Corporate Legal compliance consultant	More than 2 years in the field of Compliance
Expertise in specific functional areas	He has expertise in the areas of Accountancy and Taxation	He has expertise in the areas of Tax and Corporate Legal compliance consultant.	She has expertise in the field of Compliance and Secretarial Matters.
Brief Resume of the Director	He has completed the Chartered Accountant Program from Institute of Chartered Accountants in India following graduation from Mumbai University with a Bachelor of Commerce majoring in Corporate Accounting, Banking, Taxation, Law and Audit	He has completed his bachelor's degree in Commerce and has appeared for Company Secretary Professional programme. He has experience of more than 7 years working as Tax and Corporate Legal compliance consultant covering field of secretarial audit, tax and legal compliance, Corporate Governance, Listing and securities compliance.	She has completed her's bachelor's degree in Commerce and LLB from Jain Narayan Vyas University. She is a Company secretary and has a wide knowledge in the field of Compliance.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	As per the resolution at item no. 4 of this Notice read with the explanatory statement thereto	As per the resolution at item no. 6 of this Notice read with the explanatory statement thereto.	As per the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto.
Date of first Appointment:	March 26, 2024	March 4, 2024	March 26, 2024
Number of Board Meetings attended during the year:	NA	Attended One Meeting held till date in F.Y. 2023-24	NA
Shareholding in the Company:	None	None	None
Relationship with Other Directors:	None	None	None
Other Directorships:	1. Shrivallabh Pittie Ventures Limited	None	Mangal Compusolution Limited

	<ol style="list-style-type: none"> 2. Citron Infraprojects Limited 3. National Standard (India) Limited 4. Roselabs Finance Limited 5. Diligent Media Corporation Limited 6. Hi-Class Buildcon Private Limited 7. Ducon Infratechnologies Limited 8. Helios Exports Limited 9. SVP Global Textiles Limited 		
Memberships / Chairmanship of Committees:	<p>He is the member in Audit Committee and Stakeholders Relationship Committee of Roselabs Finance Limited, , Ducon Infratechnologies Limited and He is the member in Audit Committee of National Standard (India) Limited, Diligent Media Corporation Limited , Shrivallabh Pittie Ventures Ltd</p>	None	None