



**MINUTES OF THE 20TH ANNUAL GENERAL MEETING OF ARYAMAN
FINANCIAL SERVICES LIMITED HELD ON THURSDAY, SEPTEMBER 25, 2014,
AT 12.00 NOON, JAWAHARLAL NEHRU NATIONAL YOUTH CENTRE, 219, DEEN
DAYAL UPADHYAYA MARG, NEW DELHI - 110 002**

PRESENT:

Mr. Shripal Shah	Chairman & Director
Mr. Darshit Parikh	Director
Ms. Monika Jain	Member
Mr. Ajay Jain	Member
Mr. Rajesh Jain	Member
Ms. Neetu Jain	Member
Ms. Jasmeet Singh	Member
Mr. Narender Kumar Gupta	Member
Mr. Rattan Kumar Jain	Member
Mr. Vikas Jain	Member
Mr. Harmohan Singh Sawhney	Member
Mr. Bayant Kaur Sahni	Member
Mr. Ajay Khurana	Member
Ms. Sheetal Khurana	Member
Mr. Ramesh Chander Khurana	Member
Mr. Pradeep Sood	Member
Mr. Kishore Balani	Member
Mr. Rakesh Kumar	Member
Mr. Kiran Ghai	Member
Ms. Shanti Devi	Member
Mr. Amandeep Singh	Member
Mr. Narender Singh Chauhan	Member
Mr. Harjit Kaur	Member
Mr. Satish Kumar Kumar	Member
Ms. Savita Rani Kumar	Member
Mr. Gagan Kumar Kumar	Member
Mr. Gurcharan Singh	Member
Mr. Nirmaljit Singh	Member
Mr. Rakesh Jain	Member
Ms. Reena Jain	Member
Mr. Ajay Kumar Jain	Member
Ms. Reena Jain	Member
Mr. Shashi Jain	Member
Mr. Subhash Chand Jain	Member
Mr. Sachin Jain	Member
Ms. Sudha Jain	Member
Mr. Sandeep Jain	Member
Ms. Ekta Jain	Member
Ms. Ekta Jain	Member
Ms. Shruti Jain	Member
Mr. Subhash Chand Jain	Member

Ms. Priyanka Jain	Member
Mr. Parmod Kumar Jain	Member
Mr. Amit Kapur	Member
Ms. Poonam Aggarwal	Member
Mr. Saurabh Puri	Member
M/s Mahshri Enterprises Pvt. Limited	Member (Represented by Mr. Shripal Shah)

IN ATTENDANCE

Mr. Shripal Shah was elected as the Chairman and presided over the meeting.

Mr. Malcolm Mascarenhas - Company Secretary

Necessary quorum being present the Chairman called the meeting to order.

The Chairman informed that necessary Statutory Registers as required to be kept open for inspection are available for inspection.

1. INTRODUCTION BY EXECUTIVE DIRECTOR TO GREET ALL THE MEMBERS OF THE COMPANY:

Mr. Shripal Shah, Executive Director of the Company, greeted all the Members present and introduced the other Board Members sitting on dias.

Mr. Shripal Shah, Chairman took the Chair. The Chairman welcomed the Members to the Twentieth Annual General Meeting of the Company. The Chairman outlined the salient features of the performance of the Company and presented overview of the Company. As the time was sharp 12.00 noon, the Chairman ascertained that the necessary quorum was present and declared the Meeting to order and commenced the proceedings.

2. CHAIRMAN'S SPEECH FOR THE ANNUAL GENERAL MEETING:

Thereafter the Chairman delivered his speech to the Members presented to commence the Twentieth Annual General Meeting of the Company.

3. ADOPTION OF AUDITED ACCOUNTS, AUDITOR'S REPORT AND DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2014:

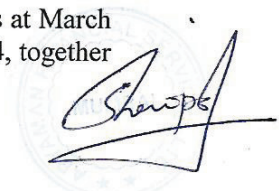
The Chairman then took up **Item No. 1** of the Notice, relating to adoption of Audited Accounts, Auditors Report and Directors Report for the year ended March 31, 2014.

The Company Secretary read the Auditor's Report for the financial year ended March 31, 2014.

Before putting the resolution to vote, the Chairman invited queries from members in respect of the Audited Accounts of the Company for the year ended March 31, 2014. A few members raised queries which were satisfactorily replied. Thereafter the first resolution pertaining to adoption of Audited Accounts of the company, Auditors' report and Directors' Report for the year ended March 31, 2014 was put to vote.

Mr. Sandeep Jain proposed the following Ordinary resolution in this regard.

“RESOLVED THAT the Balance Sheet of the state of affairs of the company as at March 31, 2014 and Profit and Loss Account for the financial year ended March 31, 2014, together



with the report of the Board of Directors and the Auditors be received, considered and adopted”.

Mr. Rakesh Kumar seconded the above Ordinary Resolution.

The Chairman put the above resolution to vote and declared the same as carried unanimously.

4. RE-APPOINTMENT OF MR. SHREYAS SHAH AS A DIRECTOR WHO RETIRES BY ROTATION AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT :

The Chairman then took up **Item No. 2** of the Notice, relating to re-appointment of Mr. Shreyas Shah as Director of the Company liable to retire by rotation.

Mr. Ajay Kumar Jain proposed the following Ordinary Resolution in this regard:

“**RESOLVED THAT** Mr. Shreyas Shah, (DIN: 01835575) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as the Director of the Company.”

Ms. Reena Jain seconded the above resolution.

Thereafter the Chairman put the above resolution to vote and declared the same was carried unanimously.

5. RE-APPOINTMENT OF M/S THAKUR VAIDYANATHAN AIYAR & CO., AS STATUTORY AUDITORS:

The Chairman then took up **Item No. 3** of the Notice regarding re-appointment of M/s Thakur Vaidyanathan Aiyar & Co. as a Statutory Auditor of the Company.

Mr. Rakesh Jain proposed the following Ordinary Resolution in this regard:

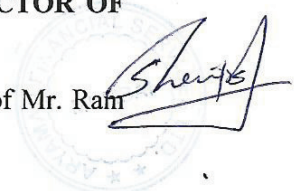
“**RESOLVED THAT** pursuant to the provisions of Section 139-142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 as may be applicable, as amended from time to time, M/s. Thakur Vaidyanath Aiyar & Co., Chartered Accountants, Mumbai; bearing Registration number 000038N, be and is hereby re-appointed as the Statutory Auditor of the Company to hold office for a period of three years from the conclusion of this Annual General Meeting (AGM), subject to the ratification at every Annual General Meeting, at such remuneration plus out-of-pocket expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Ms. Sheetal Khurana seconded the above resolution.

Thereupon, the Chairman put the above resolution to vote, which was carried unanimously.

6. APPOINTMENT OF MR. RAM GAUD AS THE INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman then took up **Item No. 4** of the Notice regarding appointment of Mr. Ram Gaud as the Independent Director of the Company.



Mr. Narender Singh Chauhan proposed the following Special Resolution in this regard:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the said Companies Act, 2013, as amended from time to time, Mr. Ram Gaud (DIN 02759052), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years upto March 2019, not liable to retire by rotation.”

Mr. Ajay Jain seconded the above resolution.

Thereupon, the Chairman put the above resolution to vote, which was carried unanimously.

7. APPOINTMENT OF MR. DARSHIT PARIKH AS THE INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman then took up **Item No. 5** of the Notice regarding appointment of Mr. Darshit Parikh as the Independent Director of the Company.

Ms. Shruti Jain proposed the following Special Resolution in this regard:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mr. Darshit Parikh (DIN 03492803), a Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years upto March 2019, not liable to retire by rotation.”

Mr. Ajay Jain seconded the above resolution.

Thereupon, the Chairman put the above resolution to vote, which was carried unanimously.

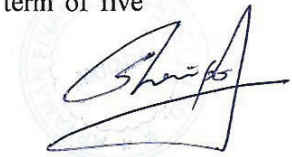
8. APPOINTMENT OF MRS. TEJAL VALA AS THE INDEPENDENT DIRECTOR OF THE COMPANY:

The Chairman then took up **Item No. 6** of the Notice regarding appointment of Mrs. Tejal Vala as the Independent Director of the Company.

Ms. Neetu Jain proposed the following Special Resolution in this regard:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, read with Schedule IV to the Companies Act, 2013, as amended from time to time, Mrs. Tejal Vala (DIN 05239882), a Non-Executive Independent Director of the Company, who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Companies Act, 2013 and is eligible for appointment, be and is hereby appointed as the Independent Director of the Company to hold office for a term of five consecutive years upto March 2019, not liable to retire by rotation.”

Mr. Subhash Chand Jain seconded the above resolution.



Thereupon, the Chairman put the above resolution to vote, which was carried unanimously.

9. APPOINTMENT OF MR. SHRIPAL SHAH AS THE EXECUTIVE DIRECTOR OF COMPANY & APPROVAL OF HIS REMUNERATION:

The Chairman then took up **Item No. 7** of the Notice regarding re-appointment of Mr. Shripal Shah as the Executive Director of the Company.

Ms. Sudha Jain proposed the following Special Resolution in this regard:

“RESOLVED THAT, pursuant to the provision of sections 196 and 197, Schedule V and other applicable provisions of the Companies Act, 2013 the approval of the members be hereby accorded for the appointment of Mr. Shripal Shah as a Whole-time director of the Company for a period of five years from April 01, 2014 to March 31, 2019

1. Basic Salary: Not exceeding Rs. 12,00,000/- (Rupees Twelve Lacs only) per annum as may be decided by the Remuneration Committee and the Board of Directors from time to time.
2. Perquisites: shall be entitled for the following perquisites in addition of the salary mentioned herein above.
3. **Perquisites and Allowances:**
 - i. Housing: The Company shall provide unfurnished accommodation to Mr. Shah. If no accommodation is provided, House Rent Allowance not exceeding 50% of monthly basic salary or as per Rules of the company, whichever is more, shall be payable to him and he shall also be eligible for reimbursement of expenses / allowances for utilization of gas, electricity, water & the same shall be valued as per Income Tax Rule, 1962.
 - ii. Medical Allowances including reimbursement, as per rules of the company, subject to a maximum of Rs. 15,000/- (Rupees Fifteen Thousand) per annum.
 - iii. Free Telephone Facility at residence and use of Mobile phone for the business of the company.

4. **Other Benefits**


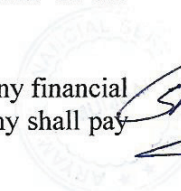
Mr. Shah shall also be eligible to the following benefits in addition to the above perquisites, which shall not be included in the computation of the ceiling on remuneration as specified hereinabove:

- i. Leave Encashment: Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company.

For the purpose of computing ceiling on perquisites, the same will be valued as per Income Tax Rules, 1962 wherever applicable.

“RESOLVED FURTHER THAT the total remuneration payable to Mr. Shripal Shah, Whole-time Director, including all the above shall not exceed the limit of Rs. 42,00,000 (Rupees Forty Two Lacs only) per annum as provided under the provisions of the Companies Act, 2013 unless otherwise approved by the Central Government.”

“RESOLVED FURTHER THAT in the absence or inadequacy of profits in any financial year during the period of his appointment as Whole-time Director, the Company shall pay

to Mr. Shripal Shah the above remuneration as the Minimum remuneration subject to the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 or such other limits as may be prescribed by the Government from time to time as minimum remuneration.”

“RESOLVED FURTHER THAT the terms and conditions of Mr. Shripal Shah’s appointment as the Whole-time Director and payment of his remuneration may be varied, altered, increased, enhanced or widened from time to time by the Board as it may in its absolute discretion deem fit, within the maximum amounts payable in accordance with the provisions of the Companies Act, 2013 or any amendment made hereinafter in this regard.”

“RESOLVED FURTHER THAT for the purpose of giving effect to revision of remuneration resolved hereinbefore, any one of the Directors of the Company or the Company Secretary be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose.”

Mr. Ekta Jain seconded the above resolution.

Thereupon, the Chairman put the above resolution to vote, which was carried unanimously.

10. VOTE OF THANKS:

There being no other matter to be transact the meeting was terminated with a vote of thanks to the Chair proposed by Mr. Shripal Shah.

Place : New Delhi
Date : October 17, 2014


CHAIRMAN