CORPORATE INFORMATION

CIN: L65999MH2008PLC184939

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

☞ Mr. Shripal Shah
☞ Mr. Shreyas Shah

COMMITTEES:

AUDIT COMMITTEE:

☞ Mr. Ram Gaud (Chairman)
☞ Mr. Shripal Shah (Member)
☞ Ms. Supriya Tatkar (Member)

INDEPENDENT DIRECTORS:

☞ Mr. Ram Gaud
☞ Mr. Darshit Parikh
☞ Ms. Supriya Tatkar

STAKEHOLDERS RELATIONSHIP COMMITTEE:

☞ Ms. Supriya Tatkar (Chairperson)
☞ Mr. Shripal Shah (Member)
☞ Mr. Ram Gaud (Member)

KEY MANAGERIAL PERSON:

☞ Mr. Shripal Shah (Chief Financial Officer)
☞ Ms. Gunjan Kataruka (Company Secretary)

NOMINATION REMUNERATION COMMITTEE:

☞ Mr. Ram Gaud (Chairman)
☞ Ms. Supriya Tatkar (Member)
☞ Mr. Darshit Parikh (Member)

STATUTORY AUDITOR:

M/s V. N. Purohit & Co.,
Chartered Accountants,
(Firm Registration No. 304040E)
214, New Delhi House. 2nd Floor
27, Barakhamba Road
New Delhi – 110 001

REGISTRAR AND SHARE TRANSFER AGENT:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai – 400 059

REGISTERED OFFICE:

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

CORPORATE OFFICE:

718-A, P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

In case of any Queries relating Annual Report, Contact:

Ms. Gunjan Kataruka (Company Secretary)
60, Khatau Building, Ground. Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel: 022 – 6216 6999
Fax: 022 – 2263 0434
NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Aryaman Capital Markets Limited will be held on Monday, September 23, 2019 at 3.30 P.M. at Registered Office of the Company at 60, Khatu Building, Ground Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the audited financial statements of the company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and 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.

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act) and Details of directors to be re-appointed, in respect of the business as set out in the Notice is annexed hereto.
2. This Notice is being to members of the Company as appearing in Register of Members.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY’S CORPORATE OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE BLANK PROXY FORM IS ENCLOSED.
4. Members/Proxy holder/Authorized Representative are requested to bring duly filled Attendance Slip enclosed herewith along with their copy of the Notice to attend the Meeting.
5. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with the Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company / Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the aforesaid documents are being sent in the permitted mode.
6. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote.
7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Relevant documents referred to in the Notice, statutory registers and will be available for inspection by the members at the Registered Office of the Company during normal business hours on working days. Members desiring to seek information with respect to the businesses in this notice are requested to send their queries at least Seven days before the date of the meeting so that the information can be made available at the meeting.
9. A route map showing directions to reach the venue of the meeting is given in this Notice.
10. Once the vote on a resolution is cast by the member, the member shall not allow changing it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
11. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding
shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA viz. Bigshare Service Private Limited.

12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company / RTA viz. Bigshare Service Private Limited.

13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including annual report, notices, circulars, etc. from the Company electronically.

14. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 17, 2019 to Monday, September 23, 2019 (both days inclusive).

15. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

4. The remote e-voting period commences on Friday, September 20, 2019 (9:00 A.M.) and ends on Sunday, September 22, 2019 (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 Monday, September 16, 2019 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 of Monday, September 16, 2019 Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 16, 2019

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 16, 2019, may obtain the login ID and password by sending a request at 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 "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

7. 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 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

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

**Step 1:**

**How to Log-into 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 ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password 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:

<table>
<thead>
<tr>
<th>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</th>
<th>Your User ID is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) For Members who hold shares in demat account with NSDL.</td>
<td>8 Character DP ID followed by 8 Digit Client ID</td>
</tr>
<tr>
<td>b) For Members who hold shares in demat account with CDSL.</td>
<td>16 Digit Beneficiary ID</td>
</tr>
<tr>
<td>c) For Members holding shares in Physical Form.</td>
<td>EVEN Number followed by Folio Number registered with the company</td>
</tr>
</tbody>
</table>

5. Your password details 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, your ‘initial password’ is communicated to you on your postal address.

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.

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:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.

3. Select “EVEN” of company for which you wish to cast your vote.

4. Now you are ready for e-Voting as the Voting page opens.

5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

8. 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@nsdl.co.in with a copy marked to evoting@nsdl.co.in.
9. 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.
10. 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.: 1800-222-990 or send a request at evoting@nsdl.co.in
11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
12. Mr. Jigar Kumar Gandhi, Practicing Company Secretary (Membership No. F7569) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
13. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
14. The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company http://afsl.co.in/Acml/investor.html and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
16. All queries relating to Share Transfer and allied subjects should be addressed to:
Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis,
Makwana Road,
Marol, Andheri (East),
Mumbai-400059

Registered Office:
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Fort, Mumbai – 400 001
Tel : 022 – 6216 4999
Fax: 022 – 2263 0434
CIN: L65999MH2008PLC184939
Website: http://www.afsl.co.in/Acml/
Email: aryacapm@gmail.com

By Order Of The Board Of Directors
FOR ARYAMAN CAPITAL MARKETS LIMITED

Sd/-
Gunjan Kataruka
(Company Secretary)
Mumbai, Thursday, August 29, 2019
ROUTE MAP TO THE 11th AGM VENUE

Venue Address: 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400001

Aryaman Capital Markets Limited
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:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Mr. Shreyas Shah</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Position</td>
<td>Whole Time Director (Liable to retire by rotation)</td>
</tr>
<tr>
<td>Age</td>
<td>30 Years</td>
</tr>
<tr>
<td>Qualification</td>
<td>BMS, Gen. LLB</td>
</tr>
<tr>
<td>Experience</td>
<td>More than 8 Years in the field of investments and finance</td>
</tr>
<tr>
<td>Expertise in specific functional areas</td>
<td>His functional responsibility is handling the business development of the Company.</td>
</tr>
<tr>
<td>Date of first Appointment</td>
<td>July 22, 2008</td>
</tr>
<tr>
<td>Remuneration Drawn</td>
<td>Remuneration (if any) to be paid from Aryaman Financial Services Limited (Holding Company)</td>
</tr>
<tr>
<td>Number of Board Meetings attended during the year</td>
<td>Attended all the Five meetings held till date in F.Y. 2018-19</td>
</tr>
<tr>
<td>Shareholding in the Company</td>
<td>1 Equity Share</td>
</tr>
<tr>
<td>Relationship with Other Directors</td>
<td>Mr. Shripal Shah (Brother)</td>
</tr>
<tr>
<td>Directorship in other listed entities</td>
<td>Aryaman Financial services Limited, Escorp Asset Management Limited, Roopshri Resorts Limited</td>
</tr>
<tr>
<td>Memberships / Chairmanship of Committees in other Companies</td>
<td>One</td>
</tr>
<tr>
<td>Other Directorships</td>
<td>Mahshri Enterprises Private Limited</td>
</tr>
</tbody>
</table>
BOARD’S REPORT

To
The Members,


1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of the financial performance for the financial year ended March 31, 2019 and the previous financial year ended March 31, 2018 is given below:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31-Mar-19 (₹ in lacs)</th>
<th>31-Mar-18 (₹ in lacs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>7786.26</td>
<td>2820.93</td>
</tr>
<tr>
<td>Less: Expenditure</td>
<td>7748.58</td>
<td>2764.09</td>
</tr>
<tr>
<td>Profit before Depreciation</td>
<td>37.68</td>
<td>56.84</td>
</tr>
<tr>
<td>Less: Depreciation</td>
<td>8.90</td>
<td>7.07</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>28.78</td>
<td>49.77</td>
</tr>
<tr>
<td>Provision for Taxation</td>
<td>7.03</td>
<td>0.72</td>
</tr>
<tr>
<td>Profit after Tax</td>
<td>21.75</td>
<td>49.05</td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(89.12)</td>
<td>57.18</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>(67.38)</td>
<td>106.23</td>
</tr>
<tr>
<td>Earnings Per Share (FV of Rs.10/- per share)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Basic</td>
<td>0.18</td>
<td>0.41</td>
</tr>
<tr>
<td>(2) Diluted</td>
<td>0.18</td>
<td>0.41</td>
</tr>
</tbody>
</table>

Being a Market Making Company, most of the Company’s investments are in the securities of listed companies. Accordingly most of its revenue is in nature of trade income on investments in listed companies. On account of resilient growth in the capital markets and increased investor interest in SME listed stocks; Company witnessed a Top line growth.

The Total Income of the Company stood at 7786.26 for the year ended March 31, 2019 as against 2820.92 lacs in the previous year. The Company made a net profit of ₹21.75 lacs for the year ended March 31, 2019 as compared to the net profit of ₹ 49.05 lacs in the previous year.

2. DIVIDEND:

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended March 31, 2019.

3. STATE OF AFFAIRS OF THE COMPANY:

Information on the operations and financial performance, among others for the period under review, is given in the Management Discussion and Analysis Report which is annexed to this Report and is in accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

4. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Change in Directors

During the period under review, there were no changes in Directors;
ii. **Committees of Board of Directors**

There has been no change in Committees of Board of Directors during period under review.

iii. **Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Shreyas Shah, Executive Director of the Company, retires by rotation and offers himself for re-appointment.

The brief resume of Mr. Shreyas Shah, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the Annexure - A to the notice of the ensuing AGM.

iv. **Independent Directors**

Independent Directors have provided their confirmation, that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

An Independent Director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

v. **Key Managerial Personnel**

During the period under review Ms. Gunjan Kataruka was appointed as the Company Secretary and Compliance Officer w.e.f January 01, 2019 due to resignation tendered and accepted by Board of Directors of Mr. Deepesh Jain as on December 31, 2018

5. **MEETINGS:**

During the year Five Board Meetings were convened and duly held. The details of which are given in the Corporate Governance Report, which forms part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

6. **AUDIT COMMITTEE:**

The Audit Committee comprises of, Mr. Ram Gaud (Chairman), Mr. Shripal Shah (Member) and Ms. Supriya Taikar (Member). Powers and role of the Audit Committee are included in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

7. **BOARD EVALUATION:**

Your Board has devised an Evaluation Policy for evaluating the performance of the Board, its Committees, Executive Directors, Independent Directors. Based on the same, the performance was evaluated for the financial year ended March 31, 2019. As part of the evaluation process, the performance of Non- Independent Directors, the Chairman and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non- Independent Directors was done by the Board excluding the Director being evaluated.

The policy inter alia provides the criteria for performance evaluation such as Board effectiveness, quality of discussion, contribution at the meetings, business acumen, strategic thinking, time commitment, and relationship with the stakeholders, corporate governance practices, contribution of the committees to the Board in discharging its functions etc.
8. **EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in MGT - 9 is annexed as a part of this Annual Report as “Annexure I”. The same is available on [http://www.afsl.co.in/Acml](http://www.afsl.co.in/Acml).

9. **REmuneration Policy:**

The Company has framed a Nomination and Remuneration Policy pursuant to Section 178 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The Policy is provided in Annexed to this Report as “Annexure II”.

10. **Auditors:**

   i. **Statutory Auditors:**

   Subject to the amendment stated in The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 deleting the provision of annual ratification of the appointment of auditor, the requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with and no resolution has been proposed for the same.

   ii. **Secretarial Auditor:**

   Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed JNG & CO., a firm of Company Secretaries in Practice (CP No. 8108), to undertake the Secretarial Audit of the Company for the F.Y. 2018-19. The Secretarial Audit Report for F.Y. 2018-19 is annexed herewith as “Annexure III”.

   iii. **Cost Auditor:**

   Your Company is principally engaged into Market making of SME Listed Scrips and Proprietary Investments in shares, securities and funds. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

11. **AUDITOR’S REPORT:**

The Auditor’s Report and Secretarial Auditor’s Report does not contain any qualifications, reservations or adverse remarks. Report of the Secretarial Auditor is given as an Annexure which forms part of this report.

12. **Vigil Mechanism:**

In pursuant to the provisions of section 177 (9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [http://www.afsl.co.in/Acml](http://www.afsl.co.in/Acml).

13. **INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 read with rules made there under, the Board has appointed M/s Thakur & Co., Chartered Accountants, as an Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out quarterly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.
The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

14. RISK ASSESSMENT AND MANAGEMENT:

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

15. LISTING WITH STOCK EXCHANGES:

Aryaman Capital Markets Limited is listed on the SME Platform of the BSE Limited. It has paid the Annual Listing Fees for the year 2018-19 to BSE Limited.

16. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

i. **Conservation of Energy**
   
   a) **The steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, adequate measures have been initiated for conservation of energy.

   b) **The steps taken by the Company for utilizing alternate source of energy** – Company shall consider on adoption of alternate source of energy as and when necessities.

   c) **The Capital Investment on energy conversation equipment** – No Capital Investment yet.

ii. **Technology Absorption**
   
   a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.

   b) **The benefits derived like product improvement, cost reduction, product development or import substitution** – Not Applicable.

   c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.

      1. the details of technology imported;
      2. the year of import;
      3. whether the technology been fully absorbed;
      4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

iii. **The expenditure incurred on Research and Development** – Not Applicable.

18. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts / arrangements / transactions entered by the Company during the financial year with related parties. Thus Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract /