



Aryan Share & Stock Brokers Ltd

Member – NSE/BSE  
Depository Participant : CDSL

Regd. Off: "Shreeji Metropolis"  
No. 7, 7th Cross Street, 2nd Floor  
Shenoy Nagar, Chennai – 600030.  
Phone No : 26223360  
Email : aryan@assbl.com  
CIN : L65993TN1995PLC031800

**Date: 30th August, 2019**

<b>The Manager,</b>
<b>BSE Limited,</b>
Phiroze Jeejeebhoy Towers
'A' wing,
Dalal Street, Fort,
Mumbai – 400021

**Subject: Submission of Annual Report for Financial Year 2018-19**

**Reference: Scrip Code - 542176; ISIN - INE016X01010; Symbol: ARYAN**

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Please find attached herewith the Annual Report of the Company along with the notice convening the 24<sup>th</sup> Annual General Meeting schedule to be held on Saturday 21<sup>st</sup> September, 2019 at 09:30 AM at RR Palace, No. 4, Sathyamoorthy Street, Saligramam, Chennai – 600 093.

We request you to take the above information on record.

Thanking you,

Yours faithfully

For Aryan Share & Stock Brokers Limited

Shanmukh Navin Shah

Managing Director

DIN: 00554879



**Company Information****Board of Directors & Key Managerial Personnel**

Mr. Shanmukh Navin Shah	Managing Director
Mr. Paresh Navin Shah	Whole-time Director
Mr. Manoj Navin Shah	Whole-time Director
Mr. Rajesh Ramanathan	Non-executive Independent Director
Mr. Nirmalchand Premraj	Non-executive Independent Director
Mrs. Uma Rajesh	Non Executive Women Director
Mrs. Laxmi Kabra	Company Secretary
Mr. Ranganathan Giridharan	Chief Financial Officer

**Statutory Auditor**

R Balaji & Company  
Chartered Accountant  
Address: Flat No.A1, Thiruvalluvar Kudil,  
New No. 2, Brindavan Street, West Mambalam, 600033

**Bankers**

Axis Bank Ltd. Anna Salai Branch  
Chennai 600002

**Share Transfer Agent**

GNSA Infotech Limited  
115, Nelson Manickam Road,  
Collectorate Colony,  
Aminjikarai, Chennai 600029

**Secretarial Auditor**

Vishakha Agrawal & Associates  
Practising Company Secretaries  
3 rd floor, 75A, Scheme No.91,  
Malwa Mill, Indore 452001

**Registered Office**

Shiriji Metropolis  
Second Floor, Old No.3, New no.7, 7th Cross Street,  
Shenoy nagar, Chennai 600030

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**Annual General Meeting**

Day & Date	Saturday, 21 <sup>st</sup> September, 2019
Time	09:30 a.m.
Venue	RR Palace, No. 4, Sathyamoorthy Street, Saligramam, Chennai – 600 093



**NOTICE OF 24<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that **Twenty Fourth Annual General Meeting** of the Members of the Company will be held at **09:30 a.m. on Saturday, 21<sup>st</sup> September 2019** at **RR Palace, No. 4, Sathyamoorthy Street, Saligramam, Chennai – 600 093**, to transact the following businesses :-

**ORDINARY BUSINESS:**

**(1.) ADOPTION OF ANNUAL ACCOUNTS:-**

To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> march, 2019, Statement of profit and loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.

**(2.) RE-APPOINTMENT OF DIRECTOR:-**

To re-appoint a director Mr. Paresh N Shah (DIN: 00554914), who is director of the company, liable to retires by rotation under Article 99 of the Articles of Association of the Company and being eligible, offers himself for reappointment as the Director of the Company.

To consider adoption of the following resolution, with or without modification, as an ordinary resolution:

"RESOLVED THAT pursuant to the provision of section 152 of Companies Act, 2013 and rules made there under (including any amendment/modification thereof), **Mr. Paresh N Shah**, who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as Director of company, whose period of office will be liable to retire by rotation."

**SPECIAL BUSINESS:**

**(3.) RE-APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013. Mr. Rajesh Ramanathan , DIN: 02929025 be and is hereby re-appointed as an Independent Director of the Company with effect from October 01, 2019 to hold office for the tenure of five years and whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution."

**(4.) RE-APPOINTMENT OF INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150 & 152 of the Companies Act, 2013 and the rules made there under read with Schedule IV of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013. Mr. Nirmalchand Premraj , DIN: 02929075 be and is hereby re-appointed as an Independent Director of the Company with effect from October 01, 2019 to hold office for the tenure of five years and whose office is not liable to retire by rotation.

RESOLVED FURTHER THAT any one of the director of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary or incidental to give effect to the above resolution."

**(5.) REVISION IN TERMS REMUNERATION OF KEY MANAGERIAL REMUNERATION IN CASE OF INADEQUATE PROFIT**

To consider and if thought fit, to pass the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to Section II of Part II of Schedule V and other applicable provisions, if any of the Companies Act, 2013, (including any amendment/modification thereof) and subject to such other necessary approval(s), consent (s) or permission (s), as may be required, the Company hereby approves, the revision in the salary scale applicable to Mr. Shanmukh Navin Shah, (DIN: 00554879), Managing Director of the Company, Mr, Manoj Navin Shah (DIN: 00554893) whole- time director of the company and Mr. Paresh Navin Shah (DIN: 00554914) whole-time director of the company in case of absence of profits, during the period commencing from October 1, 2019 till as detailed in the statement forming part of this notice.

RESOLVED FURTHER that the recommendation and approval of managerial remuneration to be paid to Mr. Shanmukh Navin Shah, (DIN: 00554879), Managing Director of the Company, Mr, Manoj Navin Shah (DIN: 00554893) whole- time director of the company and Mr. Paresh Navin Shah (DIN: 00554914) whole-time director of the company, by the Nomination and Remuneration Committee has been approved in the Meeting held on 01st August, 2019 be and is hereby approved and adopted and proposed for the approval of shareholders in the Annual General Meeting of the Company as per the notice of Annual General Meeting.

RESOLVED FURTHER that the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

(By Order of the Board)  
For Aryan Share & Stock Brokers Limited

Shanmukh Navin Shah  
DIN: 00554879  
(Managing Director)

**Date: 09.08.2019**

**Place: Chennai**

**NOTES:**

- The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 as stated above in annexed hereto.
- A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. The proxies should, however, be deposited at the registered office of the Company not later than 48 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 the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
- In case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
- The Register of Members and Transfer Books of the Company will be closed from Saturday, September 14, 2019 to Saturday, September 21, 2019, both days inclusive.
- Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents M/s **GNSA Infotech P Limited**, Registered Office: 115, Nelson Manickam Rd, Collectorate Colony, Aminjikarai, Chennai, Tamil Nadu 600029 India Contact No.:- +91-44-42962000 Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard.
- Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.



- i) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- j) The Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
- k) To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with Depositories.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Vishakha Agrawal of Vishakha Agrawal & Associates, Practicing Company Secretaries (Membership No. 39298), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- n) The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be able to exercise their right at the meeting.
- o) The Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- p) Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. In case Members cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through Ballot Form shall be treated as invalid.
- q) In case a Member is desirous of obtaining a duplicate Ballot Form, he may send an e-mail to [csvishakhagrawal@gmail.com](mailto:csvishakhagrawal@gmail.com) by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, CS Vishakha Agrawal of Vishakha Agrawal & Associates, at 3rd Floor, 75A, Scheme No. 91, Malwa Mill Indore (M.P.) 9424501155 not later than 20th September, 2019, 6:00 p.m. ,Ballot Form received after this date will be treated as invalid.
- r) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- s) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizier, by use of ballot paper or by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- t) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e-voting.
- u) The Equity Shares of the Company are listed on following Stock Exchanges in India:

**BOMBAY STOCK EXCHANGE LIMITED**

25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

**Instructions for remote e-voting / e-voting are as under:**

A. In case of members receiving e-mail:

(i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

(ii) Click on "Shareholders" tab to cast your votes.

(iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "Aryan Share & Stock Brokers Limited" from the drop down menu and click on "SUBMIT"

(iv) If you are holding shares in Demat form and have already voted earlier on [www.evotingindia.com](http://www.evotingindia.com) for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.

(v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
<b>USER ID</b>	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
<b>PAN*</b>	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
<b>DOB#</b>	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in DD/MM/YYYY format.	

- Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number :< ABCDE1234F> in the PAN Field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for remote e-voting / e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For member's holdings shares in physical form, the details can be used only for remote e-voting / e-voting on the resolutions contained in this Notice.

(ix) Click on the relevant EVSN on which you choose to vote.

(x) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xv) Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorised to vote on their behalf, in PDF format in the system for the scrutinizier to verify the vote.

**B. OTHER INSTRUCTIONS**



- (i) In case of members receiving the physical copy of Notice of AGM [for members whose e- mail IDs are not registered with the company/ depository participant(s) or requesting physical copy: Please follow all steps from sl. no. (i) to sl. no. (xvi) above, to cast vote.
- (ii) The voting period begins on Wednesday, September 18th, 2019 (9.00 A.M.) and ends on Friday, September 20, 2019 (05:00 P.M) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 13<sup>th</sup> September, 2019 , may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (iii) In case you have any queries or issues regarding remote e-voting / e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- (iv) Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com).
- (v) Members holding shares in physical or in Demat form as on Saturday, 13<sup>th</sup> day of September, 2019, shall only be eligible for e-voting.
- (vi) 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.
- (vii) 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 13<sup>th</sup> day of September, 2019

**C. SCRUTINIZER REPORT**

- (i) CS Vishakha Agrawal (CP No. 15088) has been appointed as Scrutinizer to scrutinize voting process in a fair and transparent manner.
- (ii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, 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 make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same
- (iii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company within prescribed period.
- (iv) Regarding any grievance with respect to remote e-voting / e-voting, you may contact by email at [info@gnsaindia.com](mailto:info@gnsaindia.com) Registrar and Transfer Agent at **GNSA Infotech(P) Ltd.**

**Details of Directors seeking appointment/re-appointment at the Annual General Meeting (In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:**

1.	Name of Director	Paresh Navin Shah
2.	Date of Birth	23.09.1968
3.	Date of Appointment	12.06.1995
4.	Qualification	Graduate
5.	Expertise	Over 20 years
6.	Other Directorship held excluding private companies as on 31st March 2019	Aryan Securities & Holding Limited
7.	Chairman/Member of the Committee of Board of the Directors of the Company	NIL

**(By Order of the Board)**  
**For Aryan Share & Stock Brokers Limited**

**Shanmukh Navin Shah**  
**DIN: 00554879**  
**(Managing Director)**

**Date: 09.08.2019**

**Place: Chennai**

**STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice:

**1. ITEM No. 3 & 4**

The Board recommends the re-appointment of Independent Director for a period of five years commencing from October 01<sup>st</sup> 2019 subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the appointment of aforesaid Independent Directors

A brief profile along with other details of the Independent Directors are as follows:

Name of the Director	RAJESH RAMANATHAN
DIN Number	02929025
Date of joining the Board	29.09.2005
Profile of the Director	Dr.Rajesh Ramanathan is a successful dentist by profession and he has fairly good knowledge with regard to the Capital Market.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies	NIL

Name of the Director	NIRMALCHAND PREMRAJ
DIN Number	02929075
Date of joining the Board	29.09.2005
Profile of the Director	Mr. Nirmalchand is a graduate and having a vast experience in the Capital Market for more than thirty years.
No. of shares held in the Company	Nil
Directorships and Committee memberships in other companies	Nil



The Board recommends the appointment of Mr. Rajesh Ramanathan and Mr. Nirmalchand Premraj as Independent Directors as set out in Item Nos. 3-4 for the approval of the shareholders at the ensuing Annual General Meeting.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and such Independent Directors is independent of the management. Further, aforesaid Independent Directors have given a declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Other than the Independent Directors of the Company and his relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Special Resolutions as set out in Item Nos. 3 & 4 this Notice.

**2. ITEM No. 5**

In terms of the provisions of the Companies Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors of the Company in their meeting held on 09<sup>th</sup> August, 2019 recommended to increase gross salary of Mr. Shanmukh Navin Shah, (DIN: 00554879), Managing Director of the Company of Rs. 1,25,000/- per month, Mr. Manoj Navin Shah (DIN: 00554893) and Mr. Paresh Navin Shah (DIN: 00554914) whole-time director of the company of Rs. 1,25,000/- per month.

Other than the Executive Directors of the Company and his relatives, none of the Directors, are concerned or interested in the proposed Special Resolutions as set out in Item Nos. 5 this Notice.

For and on behalf of the Board of Directors  
Aryan Share and Stock Brokers Limited

Date: 09.08.2019  
Place: Chennai

Sd/-  
Shanmukh Navin Shah  
Managing Director  
DIN 00554879

Sd/-  
Manoj Navin Shah  
Whole time Director  
DIN 00554893

**Board's Report**

To,  
The Members,  
Aryan Share and Stock Brokers Limited

The Directors of the Company feel amiable in presenting 24<sup>th</sup> Annual Report of the Company Along with the Audited Statement of Accounts and Auditors' Report for the Financial Year ended 31<sup>st</sup> March 2019.

**1.) FINANCIAL PERFORMANCE:**

Particulars	Current Year (F.Y. 2018-19)	Previous Year (F.Y. 2017-18)
Revenue from operations	209.99	313.76
Other Income	45.89	2.58
<b>Total Revenue</b>	<b>255.88</b>	<b>316.35</b>
Expenses (Other than finance cost)	187.08	211.40
Finance cost	27.30	65.36
<b>Total expenses</b>	<b>214.38</b>	<b>276.76</b>
Profit before tax	41.50	39.59
Less : Current tax	8.00	10.60
Deferred tax	(2.53)	(0.41)
<b>Profit/Loss after tax</b>	<b>36.03</b>	<b>29.40</b>

**2.) STATE OF COMPANY'S AFFAIRS:**

There is No change in the Nature of the Business of the Company during the Financial Year 2018-19 Despite of difficult market conditions, healthy competition in the market and lack of interest of the investors, the performance of your Company has been satisfactory and to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under; Revenue: During the financial year 2018-19, the total revenue of the Company has decreased from Rs. 316.35 lacs to Rs.255.88 Lacs. Expenses: In Financial Year ended 31<sup>st</sup> March, 2019, the expense of the Company is decreased from Rs. 276.76 lacs to Rs. 214.38 lacs as compared to the previous financial year ended on 31<sup>st</sup> March, 2019. But the depreciation & amortisation cost of the Company is decreased by Rs. 1.40 Lacs as compared to the previous financial year 2017-18.

**3.) DIVIDEND:**

Keeping in view the growth prospects of the Company the Board of your company has not recommended any Dividend for the Financial Year 2018-19.

**4.) MATERIAL CHANGES AND COMMITMENTS:**

The Company has not undergone any Material Changes during the Financial Year that may affect the Financial Worth of the Company in any way. There are No Significant and Material orders passed by the Regulators, Tribunals or Courts which can have a significant impact on the status of the Company of being a going concern and Company's Operations in future.

**5.) INTERNAL FINANCIAL CONTROL:**

Your Directors state that there are adequate Internal Controls in the Company for ensuring the Smooth working of the Operations and growth of the organization

**6.) MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

As the requirement under SEBI (LODR), 2015 the Management is required to prepare MDAR , for that reason it has been annexed as Annexure-4 forming part of this Report.

**7.) REPORT ON CORPORAE GOVERNANCE:**

Your Company has not been involved in any unethical Practices and has complied with all the Compliance related requirements. A detailed Report on Corporate Governance is required to be made by the Compliance Officer of the Company as per SEBI (LODR), 2015. The same has been annexed in the Report as Annexure-5.

**8.) SUBSIDIARIES/ JOINT VENTURE / ASSOCIATE COMPANIES:**

The Company has no Subsidiary/ Joint Venture/ Associate Company and hence is not required to prepare any Consolidated Financial Statement.

**9.) DEPOSITS:**

The Company has not accepted any Deposits during the Financial Year 2018-19 which are required to be reported as per Chapter V and Section 73 to 76 of the Companies Act, 2013.

**10.) DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;



3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts on a 'going concern' basis;
5. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**11.) EMPLOYEE STOCK OPTION:**

During the year there has not been any issue of Equity shares to the Employees of the Company on differential basis. Hence, no such information is required to be filed under the provisions of Companies Act, 2013.

**12.) AUDITOR AND AUDITORS' REPORT:**

The Shareholders at their 22<sup>nd</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2017 had approved the appointment of M/s. R Balaji & Co, Chartered Accountants, Chennai (Firm Registration No. 000332S), Statutory Auditors to hold office for the period of five years from the conclusion of 22<sup>nd</sup> AGM till the conclusion of 27<sup>th</sup> Annual General Meeting. The Auditors in their Audit report have not made any adverse remark, qualification or reservation

**13.) EXTRACT OF ANNUAL REPORT:**

HEREWITH the Extract of Annual Return in the Specified form i.e. Form No.MGT 9 has been enclosed as the Annexure-1.

**14.) CORPORATE SOCIAL RESPONSIBILITY:**

As the Net Worth, Turnover and Net Profit are below the Limits as prescribed under Section 135 of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, no need to form CSR committee. Hence the Company is not required to contribute in CSR.

**15.) DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, the following changes occurred in the position of Directors/KMP of the company.

Underneath a table has been provided consisting of the information regarding Directors of your Company

S. No.	Name	Designation	Executive/Non-Executive
1.	Shanmukh Navin Shah	Managing Director	Executive
2.	Paresh Navin Shah	Whole time Director	Executive
3.	Manoj Navin Shah	Whole time Director	Executive
4.	Rajesh Ramanathan	Independent Director	Non Executive
5.	Nirmalchand Premraj	Independent Director	Non Executive
6.	Uma Rajesh	Women Director	Non Executive
7.	Ranganathan Giridharan	Chief financial officer	-
8.	Laxmi Kabra	Company secretary	-

**16.) MEETINGS OF BOARD:**

The following Meetings of board of directors held During the Financial Year 2018-19

S. No.	Date of the Meeting	Members Present
1.	30 <sup>th</sup> April, 2018	All
2.	30 <sup>th</sup> May, 2018	All
3.	08 <sup>th</sup> August, 2018	All
4.	12 <sup>th</sup> November, 2018	All
5.	11 <sup>th</sup> January, 2019	All
6.	31 <sup>st</sup> January, 2019	All

**17.) COMMITTEE OF BOARD OF DIRECTORS:**

Pursuant to section 178 and other applicable provisions of the Companies Act, 2013 Company had constituted the following Board Committees

1. Audit committee
2. Nomination and remuneration committee
3. Stakeholder relationship committee
4. Independent Director committee
5. Share transfer committee

The composition of all committees has been stated under corporate governance report as an integral part of Annual Report.

**18.) BOARD EVALUATION:**

Pursuant to the provisions of Companies Act, 2013, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as mutually evaluated their performance along with the performance of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee etc. Various aspects such as Composition, Attendance, Duties, Obligations, etc. have been evaluated under this. The performance of the Directors was assessed individually and as a Whole.

**19.) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO ARE AS FOLLOWS:**

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished the nature of activities undertaken by the company during the year under review.

- a) Conservation of energy : NA
- b) Technology absorption : NA
- c) Foreign exchange earnings and outgo : NA

**20.) REMUNERATION TO DIRECTORS:**

The remuneration paid to Executive, Non-Executive and Independent Directors are disclosed in the extract to the Annual Return in Form MGT-9. The same has been annexed as Annexure-1 of Board Report.

**21.) RISK MANAGEMENT POLICY:**

Risk Management is an integral part of the business process. The Company has mapped the risks at the business processes and enterprise levels and has evolved a risk management frame work. The mitigate measures taken are reviewed periodically at the Board. Adequate back up of the systems in 3 sets are being taken and as a one more avenue, remote server technology is being operated to mitigate any eventuality. The management is proud to say that not even a single trading day is not lost nor data is lost due to the effective risk management strategy.

**22.) VIGIL MECHANISMPOLICY/WHISTLE BLOWER POLICY:**

Company has formulated and published a whistle Blower Policy to provide vigil mechanism for employees including directors of the Company to report genuine concern. The mechanism ensures that strict confidentiality is maintained whilst dealing with the concern and also that no discrimination will be meted to any person for a genuinely raised concern. The Chairman of the Audit Committee may also contacted by employees to report any suspected or concerned incident of fraud/ misconduct. The provision of policy is in line with the provision of the section 177(9) of the Act; the policy is available on company's website [www.assbl.com](http://www.assbl.com)

**23.) REMUNERATION POLICY:**

In accordance of section 178 and other applicable provisions of companies Act 2013 read with rules there under and applicable regulations of SEBI (Listing Obligation And Disclosure) Requirements, 2015 the board has formulated the nomination and remuneration policy of your company on the recommendations of nomination and remuneration committee; the policy is available on company's website: [www.assbl.com](http://www.assbl.com)

**24.) SECRETERIAL AUDIT:**

The board has appointed **CS Vishakha Agrawal**, Company Secretary (ACS no 39298), to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31<sup>st</sup>, 2019 is annexed herewith marked as Annexure-3 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**25.) PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED:**

The company has not given any loan, done any investment or provided any guarantee under Section 186 of the Companies Act, 2013.

**26.) RELATED PARTY TRANSACTION:**

None of the transactions with related parties falls under the scope of section 188(1) of the Act. Information on transaction with related parties pursuant to section 134(3) (h) of the act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure-2 in Form AOC-2 and the same forms part of this report.

**27.) DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013:**

Aryan Share And Stock Brokers Limited is to provide the healthy environment to its employees, the company has in place a prevention of the Sexual Harassment Policy and an internal complaints committee as per the requirements of sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013. The policy is available on company's website: [www.assbl.com](http://www.assbl.com)

**28.) DECLARATION BY INDEPENDENT DIRECTORS:**

Your company has received declaration from all the independent directors confirming that they meet the criteria of independence as prescribed under the provisions of the companies act, 2013 read with schedules and rules issued thereunder as well as Regulation 16(1) (b) of Listing Regulation (including any statutory modifications(s) or reenactment(s) for the time being in force).

**29.) DISCLOSURE REQUIREMENT:**

- As per the Provisions of the SEBI (LODR) Regulation 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.
- Details of the familiarization programme of the independent directors are available on the website of the Company [www.assbl.com](http://www.assbl.com)
- During the year the company has not transferred any amount to General reserve.

**30.) ACKNOWLEDGEMENT:**

Your Director wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendor and Shareholders during the year under review. Your Director also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and workers of the Company

Date: 09.08.2019  
Place: Chennai

For and on behalf of the Board of Directors  
Aryan Share and Stock Brokers Limited

Sd/-  
Shanmukh Navin Shah  
Managing Director  
DIN 00554879

Sd/-  
Manoj Navin Shah  
Whole time Director  
DIN 00554893

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31<sup>st</sup> March 2019

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L65993TN1995PLC031800
ii.	RegistrationDate	12/06/1995
iii.	Name of the Company	Aryan Share & Stock Brokers Limited
iv.	Category/Sub-CategoryoftheCompany	Company Limited By Shares Indian Non Government Company
v.	Address of the Registered office and contact details	"SHREEJI METROPOLIS" No.7, 7th Cross Street, Second Floor, Shenoy Nagar, Chennai - 600 030
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	GNSA INFOTECH PVT LTD NELSON CHAMBERS, 4 <sup>th</sup> Floor, No. 115, NELSON MANICKAM ROAD AMINTHAKARAI, CHENNAI - 600 029.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)**

Sr.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Stock Broking and Depository services	49070010	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/Associate	%of shares held	Applicable Section
1.	NA	NA	NA	NA	NA

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	1579300	0	1579300	52.64	1579300	0	1579300	52.64	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00



<b>Sub-total(A)(1):-</b>	<b>1579300</b>	<b>0</b>	<b>1579300</b>	<b>52.64</b>	<b>1579300</b>	<b>0</b>	<b>1579300</b>	<b>52.64</b>	<b>0.00</b>
<b>2)Foreign</b>									
g) NRIs-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
h) Other-Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i)Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
j)Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
k) Any Other....	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Promoter Shareholding (A)=(A)(1)+ (A)(2)</b>	<b>1579300</b>	<b>0</b>	<b>1579300</b>	<b>52.64333333</b>	<b>1579300</b>	<b>0</b>	<b>1579300</b>	<b>52.64</b>	<b>0.00</b>
<b>B.Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	500	450700	451200	15.04	59635	426100	485735	16.19	-1.15
(ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	500	755500	756000	25.20	82969	601200	684169	22.81	2.39
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	15500	198000	213500	7.12	250796	0	250796	8.36	-1.24
c) Others(Specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-total(B)(2)</b>	<b>16500</b>	<b>1404200</b>	<b>1420700</b>	<b>47.36</b>	<b>393400</b>	<b>1027300</b>	<b>1420700</b>	<b>47.36</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>16500</b>	<b>1404200</b>	<b>1420700</b>	<b>47.36</b>	<b>393400</b>	<b>1027300</b>	<b>1420700</b>	<b>47.36</b>	<b>0.00</b>
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>1595800</b>	<b>1404200</b>	<b>3000000</b>	<b>100.00</b>	<b>1972700</b>	<b>1027300</b>	<b>3000000</b>	<b>100.00</b>	<b>0.00</b>

**ii.Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	PARESH NAVIN SHAH	1117800	37.26	-	1117800	37.26	-	-
2	SHANMUKH NAVIN SHAH	436600	14.55	-	436600	14.55	-	-
3	MANOJ NAVIN SHAH	20100	0.67	-	20100	0.67	-	-
4	NISHA MANOJ SHAH	4800	0.16	-	4800	0.16	-	-
<b>Total</b>		<b>1579300</b>	<b>52.64</b>	<b>-</b>	<b>1579300</b>	<b>52.64</b>	<b>-</b>	<b>-</b>

**iii. Change in Promoters' Shareholding (please specify, if there is no change**

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (01.04.2018)	1579300	52.64%	1579300	52.64%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	1579300	52.64%	1579300	52.64%

**iv. Shareholding Pattern of Top Ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	M/S JAIN GRANITIES & PROJECTS INDIA LTD				
	At the beginning of the year	250000	8.33	250000	8.33
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	250000	8.33	-	-
2	FATHIMUNNISA INVESTMENTS PRIVATE LTD				



	At the beginning of the year	125900	4.20	125900	4.20
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	125900	4.20	-	-
3	LAXMI CHAND B SHAH				
	At the beginning of the year	8100	0.27	8100	0.27
	Market Purchase 02/08/2019	90000	3.00	98100	3.27
	At the end of the year	98100	3.27	-	-
4	M G L HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	43300	1.44	-	-
	Market Sales 14/12/2018	1100	0.04	42200	1.41
	Market Sales 21/12/2018	5200	0.17	37000	1.23
	Market Sales 28/12/2018	50	0.00	36950	1.23
	Market Sales 04/01/2019	150	0.01	36800	1.23
	Market Sales 11/01/2019	50	0.00	36750	1.23
	Market Sales 18/01/2019	775	0.03	35975	1.20
	Market Sales 25/01/2019	75	0.00	35900	1.20
	Market Sales 01/02/2019	351	0.01	35549	1.18
	Market Sales 08/02/2019	549	0.02	35000	1.17
	Market Sales 15/02/2019	25	0.00	34975	1.17
	Market Sales 22/02/2019	15	0.00	34960	1.17
	Market Sales 01/03/2019	10	0.00	34950	1.17
	Market Purchase 30/03/2019	35700	1.19	70650	2.36
	At the end of the year	70650	2.36	-	-
6	KUMAR M				
	At the beginning of the year	11300	0.38	10000	0.33
	Market Purchase - 15/12/2018	14500	0.48	24500	0.82
	At the end of the year	24500	0.82	-	-
7	NANDHA KUMAR R				
	At the beginning of the year	23100	0.77	23100	0.77
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	23100	0.77	-	-
8	ZUBER TRADING				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase - 29/03/2019	15975	0.53	15975	0.53
	At the end of the year	15975	0.53	-	-
9	DILIP KUMAR SURANA				
	At the beginning of the year	15500	0.52	15500	0.52
	Date-wise increase / decrease in share-holding during the year	-	-	-	-
	At the end of the year	15500	0.52	-	-
10	DEVSHI HARGOVANBHAI RABARI				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase - 28/12/2018	9000	0.30	9000	0.30
	Market Purchase - 31/12/2018	5500	0.18	14500	0.48
	At the end of the year	14500	0.48	-	-
10	MAHENDRA GIRDHARILAL				
	At the beginning of the year	0	0.00	0	0.00
	Market Purchase - 22/05/2018	3800	0.13	3800	0.13
	Market Purchase - 23/11/2018	300	0.01	4100	0.14
	Market Purchase - 28/12/2018	8427	0.28	12527	0.42
	Market Purchase - 31/12/2018	25	0.00	12552	0.42
	Market Purchase - 11/01/2019	25	0.00	12577	0.42
	Market Purchase - 01/02/2019	10	0.00	12587	0.42
	Market Purchase - 08/02/2019	4349	0.14	16936	0.56
	Market Purchase - 15/02/2019	25	0.00	16961	0.57
	Market Purchase - 22/02/2019	25	0.00	16986	0.57
	Market Purchase - 01/03/2019	10	0.00	16996	0.57
	Market Purchase - 29/03/2019	200	0.01	17196	0.57
	At the end of the year	17196	0.57	-	-

## v. Shareholding of Directors and Key Managerial Personnel:

S. N.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
<b>Shanmukh Shah Navin</b>					
1.	At the beginning of the year	436600	14.55%	436600	14.55%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3.	At the end of the year	436600	14.55%	436600	14.55%
<b>PARESH SHAH NAVIN</b>					
1.	At the beginning of the year	1117800	37.26%	1117800	37.26%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year	NIL	NIL	NIL	NIL



	specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
3.	At the end of the year	1117800	37.26%	1117800	37.26%
<b>MANOJ SHAH NAVIN</b>					
1.	At the beginning of the year	20100	.67%	20100	.67%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	20100	.67%	20100	.67%
<b>UMA RAJESHUMA RAJESH</b>					
1.	At the beginning of the year	51100	1.70%	51100	1.70%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	51100	1.70%	51100	1.70%
<b>RANGANATHAN GIRIDHARAN</b>					
1.	At the beginning of the year	2500	0.08%	2500	0.08%
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year	2500	0.08%	2500	0.08%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment: NIL

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars of Remuneration	Shanmukh Navin Shah MD	Manoj Navin Shah WTD	Paresh Navin Shah WTD	Total Amount
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary undersection 17(3)Income- taxAct,1961	9,96,000/-	9,96,000/-	9,96,000/-	28,80,000/-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - Others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total(A)	Rs. 9,96,000/-	Rs. 9,96,000/-	Rs. 9,96,000/-	29,88,000/-
	Ceiling as per the Act				

**B. Remuneration to other directors: (Independent & Other Non Executive) : NIL****C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax ct,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	NA	1,80,000	3,00,000	4,80,000
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit-others,specify...	-	-	-	-
5.	Others,please specify	-	-	-	-
6.	Total	NA	1,80,000	3,00,000	4,80,000

**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
<b>A. Company</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. Directors</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. Other Officers In Default</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA



FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
For the period April 1, 2018 to March 31, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,  
The Members  
ARYAN SHARE & STOCK BROKERS LIMITED,  
CIN: L65993TN1995PLC031800  
Reg. off: Old No.3, New No.7, 7th Cross Street,  
Shenoy Nagar, Chennai - 600030

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARYAN SHARE & STOCK BROKERS LIMITED (CIN: L65993TN1995PLC031800)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc. Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): *(Not fully complied by the Company till December Quarter as after de-recognition of Madras Stock Exchange the Company was shifted on Dissemination Board of NSE and the Company was listed on BSE on 12.12.2018)*
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
  - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) In view of the Management of the Company, following laws are not applicable to the company :
  - a) The Factories Act, 1948
  - b) Acts pertaining to Mining activities and the Rules corresponding there under
  - c) Laws and rules related to labour appointed by the Company either on the payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, etc.
  - d) Payment of Wages Act, 1936
  - e) The Minimum Wages Act, 1948,
  - f) Employees' State Insurance Act, 1948,
  - g) Provident Fund Act 1952 & Employees Pension Scheme 1995,
  - h) The Payment of Bonus Act, 1965,
  - i) Payment of Gratuity Act, 1972,
  - j) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
  - k) Prevention of Child Labour Act,
  - l) Industries (development & Regulations) Act 1971
  - m) Acts prescribed under Environmental protection and the Rules prescribed there under.
- (vii) The laws, regulations, directions, Orders applicable specifically to the Company are as follows:
  - a) SEBI (Depositories and Participants) Regulations, 1996
  - b) SEBI (Intermediaries) Regulations, 2008
  - c) SEBI (Stock Broker and Sub-Brokers) Regulations, 1992
  - d) SEBI (Merchant Bankers) Regulations, 1992
  - e) Prevention of Money Laundering Act, 2002
  - f) Negotiable Instruments Act, 1881
  - g) General Clause Act, 1897
  - h) Registration Act, 1908
  - i) Indian Stamp Act, 1899
  - j) Limitation Act, 1963
  - k) Transfer of Property Act, 1882
  - l) Indian Contract Act, 1872
  - m) Sale of Goods Act, 1930
  - n) Information Technology Act, 2000
  - o) Consumer Protection Act, 1986
  - p) Arbitration and Conciliation Act, 1996
  - r) Other laws as are applicable to the Company



As per a certificate submitted by the Managing Director, the company has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Based on the report received, there has been due compliance of all laws, orders, regulations and other legal requirements of the central, state and other Government and Legal Authorities concerning the business and affairs of the company.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreements entered into by the Company with the Madras Stock Exchange Limited and Bombay Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and partially complied with Secretarial Standards mentioned above, subject to the following:

- a) The company has not complied with the provisions / requirements of the SEBI Act and listing agreement / regulations, during the financial year under review. As per the information received, after de-recognition of Madras Stock Exchange, the Company was shifted on Dissemination Board of NSE, so it was not practically possible for the company to comply with the requirements of the listing agreement. The Company listed on Bombay Stock Exchange Limited on 12.12.2018 and the company is now complying with the said applicable provisions.
- b) The Company has not adopted the new set of Articles of Association of the Company as per the provisions of Companies Act, 2013 and rules made thereunder. However, as per the information received from the company, the Company is in the process to comply with the said requirements.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- d) We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.
- e) We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- f) We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and as informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

Place: Indore  
Date : 09/08/2019

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

#### ANNEXURE A

To,  
The Members  
**ARYAN SHARE & STOCK BROKERS LIMITED,**  
CIN: L65993TN1995PLC031800  
Reg. off: Old No.3, New No.7, 7th Cross Street,  
Shenoy Nagar, Chennai - 600030

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

Place: Indore  
Date : 09/08/2019

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088**

**Management Discussion and Analysis Report:-**

➤ **Economic Overview**

According to the Economic Survey, the Indian economic growth rate was in the range of 7.2% in Financial Year 2018-19. The overall economic outlook is improving due to a number of reasons such as government reforms, favourable external environment and improved investor sentiments. India's real GDP growth will remain between 6.9% and 7.1% in the 2018-19 financial years, the government said in its Economic Survey, an annual document that deciphers the state of the economy.

➤ **Operating results & financial performance:**

The Aryan Shares & Stock Brokers Limited is a listed Company. The Company is engaged in single line of business i.e. stock broking. The Company's total income for the year under review is Rs. 255.88 Lacs during the year under review and Profit after tax amounts to Rs. 36.03 Lacs on standalone basis.

➤ **Industry trend and business analysis:**

The trend in the stock market remain bullish but the retail investors were reluctant to participate in secondary market because the market value of the shares have increased too much that they were avoiding purchase of well performed Company's shares keeping in mind that effect of the government policies are yet to be reflected on ground. Your Company endeavored to mobilize high net worth investors for secondary market and accordingly Company was able to be in profits.

➤ **Opportunities and Threats:**

The impact of boom in capital market due to government support has provided a boost to the economy and it is set to grow and supported by a smart growth in manufacturing and services sectors. This brings prosperity to a country and more and more people go for investment in Share market. Outlook for the year 2019 is positive. While the overall demand outlook for the year 2019 remains good, the Company expects the pressure on quality customers to continue due to competition.

➤ **Future prospects and outlook:**

The Company's present business operations are stock broking which forms part of financial services and there is no other segment apart from the main one. The management is optimistic about the future outlook of the Company. The industry witnessed testing times with global economic slowdown and weakening profitability and tightening of financial conditions, still the Company has demonstrated its ability to withstand the challenges posed by the current environment.

➤ **Risk and concern:**

The Company like any other Company is exposed to specific risks that are particular to its business and the environment within which it operates. The company is exposed to the market risk, which inter alia includes economic/business cycle, interest rate volatility and credit risk. While the Indian economy has shown sustained growth over the years, the Company is confident of managing these risks by maintaining a conservative financial profile, and by following prudent business and risk management practices.

➤ **Internal control system and their adequacy:**

The Company has proper and adequate system of internal controls to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition of assets and that the transactions are properly recorded. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. Besides, the Audit Committee reviews the internal controls at periodic intervals.

➤ **Human Resource Development and Industrial Relations:**

The company has adequate human resources, which is in commensurate with the current volume of activity. Company's management had always contributed to the promotion of the employees by enhancing their skills and efficiency by arranging regular training to the new and existing employees.

➤ **Cautionary statement:**

Statements in this 'Management's Discussion and Analysis report' describing the company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in the Government regulations, tax regimes, economic developments and other factors such as litigation etc.

**CORPORATE GOVERNANCE REPORT**

As provided in the Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per some of the international practices followed all over the world making of Corporate Governance is one of that. The Report consists of various steps taken by the Company for the purpose of fulfilling Corporate Governance compliances. Below are the details:-

**'Corporate governance is concerned with ways of bringing the interests of investors and manager into line and ensuring that firms are run for the benefit of investors'. Corporate governance includes 'the structures, processes, cultures and systems that engender the successful operation of organizations'**

"Corporate governance deals with laws, procedures, practices and implicit rules that determine a company's ability to take informed managerial decisions vis-à-vis its Claimants—in particular, its shareholders, creditors, customers, the State and employees. There is global consensus about the objective of 'good corporate governance i.e. maximizing long-term shareholder value."

**COMPANY'S PHILOSOPHY :**

Corporate governance represents the value framework rules, practices by which a Company conducts its business activities and evaluates the performances and working of the Company. Corporate governance essentially involves balancing the interest of many stakeholders in a Company which includes its shareholders, management, customers, bank vendors and the Regulators.

The Company's core philosophy on the code of Corporate Governance is to ensure:

- Fair and transparent business practices.
- Accountability for performance.
- Compliance of applicable Statute.
- Transparent and timely disclosure of financial and management information.
- Effective management control and monitoring of executive performance by the Board.
- Adequate representation of promoter, executive and independent directors on the Board.

**BOARD OF DIRECTORS :**

The composition and category of Board of Directors are as follows:

S.No	Name Of Director	Designation	DIN	Category
1	Shanmukh N Shah	Managing Director	00554879	Non Independent Executive Director
2	Paresh Navin Shah	Whole-tome Director	00554974	Non Independent Executive Director
3	Manoj Navin Shah	Whole-tome Director	00554893	Non Independent Executive Director
4	Rajesh Ramanathan	Director	02929025	Non Executive Independent Director
5	Nirmalchand Premraj	Director	02929075	Non Executive Independent Director
6	Uma Rajesh	Women Director	07264895	Non Executive Director

➤ **NUMBER OF BOARD MEETINGS:**

The Company has complied with all the provisions of the Companies Act, 2013 and Rules made there under regarding the conduction of Board Meetings. The company has conducted all the Meetings of the Board within the time interval specified under the Act and Rules for the purpose of discussing and deciding



the Company's policy and strategy. The Annual Pre-scheduled tentative calendar for the Board and Committee Meetings is circulated to all the Directors. During the financial Year 2018-19 following below mentioned are the details of the Board Meetings held :-

S. NO.	DATE OF THE BOARD MEETING
1.	30 <sup>th</sup> April, 2018
2.	30 <sup>th</sup> May, 2018
3.	08 <sup>th</sup> August, 2018
4.	12 <sup>th</sup> November, 2018
5.	11 <sup>th</sup> January, 2019
6.	31 <sup>st</sup> January, 2019

➤ **BOARD MEETINGS:**

As the Company is required to maintain optimum combination in the Board Dr. Uma Rajesh, a Non Executive Director of Company, is the Chairperson of the Board. The Board of Directors of Company comprise of six Directors consists of Three Executive, One women Non-Executive and two Independent Directors to the optimum level required as per the provisions of various Legislations applicable. The Structure of the Board of the Company is wholly in compliance with the laws applicable, as it consists of Executive, Non-Executive and Independent Directors. The maximum tenure of Independent Directors are expire and they are eligible for re-appointment under the provisions of the Companies Act, 2013 ("Act") and the Independent Directors confirm that they meet the criteria Mentioned under Section 149(6) of the Act.

S. N.	Name of Director	No. of board meetings held	No. of board meetings attended	Attendance at the last AGM	Committees Membership	No. of other Directorships in other Companies excluding private companies
1.	ShanmukhNavin Shah (Managing Director)	6	6	YES	-	Aryan Securities & Holdings Limited Lahoti Computers Pvt Ltd
2.	PareshNavin Shah (Whole-time Director)	6	6	YES	Audit Committee	Aryan Securities & Holdings Limited
3.	ManojNavin Shah (Whole-time Director)	6	6	YES	-	Aryan Securities & Holdings Limited
4.	Rajesh Ramanathan (Non-executive Independent Director)	6	6	YES	Audit Committee, Nomination & Remuneration Committee, Independent Director's Committee, Stakeholders Relationship Committee	-
5.	Nirmalchand Premraj (Non-executive Independent Director)	6	6	YES	Audit Committee, Nomination & Remuneration Committee Independent Director's Committee Stakeholders Relationship ommittee	-
6.	Uma Rajesh (Non Executive women Director)	6	6	YES	Nomination & Remuneration Committee Stakeholders Relationship Committee	-

➤ **AUDIT COMMITTEE:**

In Compliance with Regulation of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee comprising the following Directors:

S. No.	Name of the Director	Category	Designation
1.	Nirmalchand Premraj	Independent Director	Chairman
2.	Rajesh Ramanathan	Independent Director	Member
3.	Paresh Navin Shah	Whole Time Director	Member

During the year, Audit committee met four times on May 30, 2018, August 08, 2018, November 12, 2018 and January 31, 2019.

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The remuneration Committee comprises of following Directors:

S.No	Name of the Director	Category	Designation
1	Nirmalchand Premraj	Independent Director	Chairman
2	Rajesh Ramanathan	Independent Director	Member
3	Uma Rajesh	Non-Executive Director	Member

During the year Nomination & Remuneration Committee met thrice on May 30, 2018, August 08, 2018, and November 12, 2018.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Committee comprises of following Directors:

S.No	Name of the Director	Category	Designation
1	Nirmalchand Premraj	Independent Director	Chairman
2	Rajesh Ramanathan	Independent Director	Member
3	Uma Rajesh	Non-Executive Director	Member

During the year Nomination & Remuneration Committee met thrice on May 30, 2018, August 08, 2018, and November 12, 2018.

➤ **INDEPENDENT DIRECTOR COMMITTEE:**

The Committee comprises of following Directors:

S.No	Name of the Director	Category	Designation
1	Nirmalchand Premraj	Independent Director	Chairman
2	Rajesh Ramanathan	Independent Director	Member

During the year Independent Director Committee met once on August 08, 2018.

➤ **GENERAL BODY MEETING:**

The last three Annual General Meetings details are as below:

Year	AGM NO.	DATE	TIME	VENUE
2017-18	23	22.09.2018	10.00am	RR Palace, No.4, Sathyamoorthy Street, Saligramam, Chennai-600 093.
2016-17	22	29.09.2017	11.00am	Old No.3, New No.7,7 <sup>th</sup> Cross Street, Shenoy Nagar, Chennai-600 030.
2015-16	21	19-09-2016	10.15am	472, Old No.3, New No.7,7 <sup>th</sup> Cross Street, Shenoy Nagar, Chennai-600 030.

➤ **OTHER DISCLOSURES:-**

- I. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosures in respect of Related Party Transactions have been provided in the notes to accounts. All contracts with the related parties entered into during the year are in normal course of business.
- II. Neither was any penalties imposed, nor was any strictures passed by Stock Exchange or SEBI or Any Statutory Authority on any capital market related matters during the last three years.
- III. The Company believes in conducting its behavior in an ethical manner which constitutes and results in highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end the Company has framed a Whistle Blower Mechanism.
- IV. The company has complied with the requirements of SEBI (LODR) Regulation, 2015.
- V. The Company doesn't have any subsidiary Company.
- VI. None of the transactions with related parties falls under the scope of section 188(1) of the Act. And hence doesn't attract any relevant provision.
- VII. The website of the company has been made keeping in view various legislations applicable.

➤ **MEANS OF COMMUNICATION**

As per Regulation 47 of the SEBI (Listing Obligation & Disclosures Requirements) Regulations, 2015, the financial results of the Company were published in the "News Today" (English) and "Maalai Sudar" (Tamil) during the year.

- Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information like quarterly and half yearly statement and shareholding pattern are regularly updated on BSE's website i.e. [www.bseindia.com](http://www.bseindia.com).
- Management Discussion & Analysis Report has been included in the annual report, which forms part of the Annual Reporting being sent to the shareholders of the Company.
- Company pay Annual Listing Fee for the year 2019-20 to BSE.

➤ **INFORMATION FOR SHAREHOLDERS :-**

I	Annual General Meeting: Day, Date, Time, Venue	24 <sup>th</sup> Annual General Meeting of the members of Aryan Share And Stock Brokers Limited will be held at Saturday, 21 <sup>st</sup> September 2019, 09:30 AM RR Palace, No.4, Sathyamoorthy Street, Saligramam, Chennai – 600 093,
II	Financial Calender	1st April 2018 - 31st March 2019
III	Book Closure	14 <sup>th</sup> September 2018 to 21 <sup>st</sup> September 2018
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March 31 , 2019
V	Listing on Stock Exchanges	Bombay Stock Exchange .
VI	Stock Code ISIN Number	542176 INE016X01010

➤ **INVESTOR CORRESPONDENCE:**

For any assistance regarding dematerialization of share transfer, transmissions, change of address or any query relating to shares of company please write to:-  
Company Secretary & Compliance officer:

- E-Mail Id exclusively for Investor's Grievances: [info@assbl.com](mailto:info@assbl.com)

MARKET PRICE DATE			
S.No	Month	Highest Price BSE	Lowest Price BSE
1.	December 2018	16.00	9.60
2.	January 2019	14.25	9.75
3.	February 2019	9.27	7.43
4.	March 2019	7.06	7.06

➤ **REGISTRAR & SHARE TRANSFER AGENT:**

**GNSA Infotech(P) Ltd**

Nelson Chambers Block F, 5<sup>th</sup> Floor

115, Nelson Manickam Road Aminthakarai, Chennai 600029

Email Id:info@gnsaindia.com Contact no: 044 4296-2000

➤ **DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH 2019**

ARYAN SHARE & STOCK BROKERS LIMITED				
DISTRIBUTION OF SHARE HOLDING AS ON 31-03-19				
Particulars	No. of holders	% holder	Amount	% amount
Upto - 5000	2119	90.06	2567630	8.56
5001 – 10000	74	3.14	662960	2.21
10001– 20000	77	3.27	1295000	4.32
20001 – 30000	31	1.32	793000	2.64
30001 – 40000	13	0.55	499000	1.66
40001 – 50000	11	0.47	512200	1.71
50001 - 100000	12	0.51	853000	2.84
Above 1,00,000	16	0.68	22817210	76.06
<b>TOTAL</b>	<b>2353</b>	<b>100</b>	<b>30000000</b>	<b>100</b>

Shareholding Pattern as at 31<sup>st</sup> March 2019

Category	No. of shareholders	No. of share held	% of share holding
Promoter	4	1579300	52.64
Bodies corporate	15	485735	16.19
Indian Public	2334	934965	31.17
<b>Total</b>	<b>2353</b>	<b>3000000</b>	<b>100.00</b>

The Company has obtained a certificate from its Statutory Auditor R. Balaji & Co. (Chartered Accountants) that confirms that the company has complied with Corporate Governance as stipulated under Regulation 34(3) of SEBI (LODR) Regulation, 2015.

➤ **DEMATERIALIZATION AND LIQUIDITY :-**

The shares of the company are being traded on the stock exchange under the depository system of National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

S.No	Particular	No. of Shareholding	Holding%
1.	Held in Dematerialization with CDSL	18,83,652	62.79%
2.	Held in Dematerialization with NSDL	89,048	2.97%
3.	Held in Physical	10,27,300	34.24%
	<b>Total</b>	<b>30,00,000</b>	<b>100.00%</b>



➤ **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:**

In confirmation with Regulation 34(3) of SEBI (LODR) Regulation 2015 the company has obtained written confirmation from the Director that the company has complied with the code of conduct applicable to the company by the pursue of any Legislation.

➤ **ADDRESS FOR CORRESPONDENCE :-**

M/S Aryan Share & Stock Brokers Ltd.

Address :Old No.3, New No.7,7<sup>th</sup> Cross Street, Shenoy Nagar, Chennai 600030

Contact No. -044-30253026, Email ID: info@assbl.com

For and on behalf of the Board of Directors  
Aryan Share and Stock Brokers Limited

Sd/-  
Shanmukh Navin Shah  
Managing Director  
DIN: 00554879

Sd/-  
Manoj Navin Shah  
Whole time Director  
DIN : 00554893

Date: 09.08.2019

Place: Chennai

**COMPLIANCE CERTIFICATE**

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,

The Members

**ARYAN SHARE AND STOCK BROKERS LTD**

(L65993TN1995PLC031800)

We have examined the compliance of conditions of corporate governance by Aryan Share & Stock Brokers Ltd, for the year ended March 31,2019, as stipulated in Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For R Balaji & Co.  
Chartered Accountants  
FRN: 000332S

Place: Chennai

Date: 17.05.2019

R Balaji  
(M. No: 026922)

**CFO Certification under Regulation 17(8) and Part B of Schedule II of the  
SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

I undersigned, in our respective capacities as Chief Financial Officer of Aryan Share & Stock Brokers Ltd to the best of our knowledge and beliefs certify that:

1. I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
2. We have indicated to the auditors and the Audit committee:-
  - (a) Significant changes in internal control over financial reporting during the year;
  - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Place: Chennai

Date: 17.05.2019

Ranganathan Giridharan  
(CFO)

### INDEPENDENT AUDITORS' REPORT

To  
The Members of M/s.Aryan Share and Stock Brokers Limited  
Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of **M/s.Aryan Shares and Stock Brokers Limited** which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account ;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
  - f. On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
  - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. ;
  - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company does not have any pending litigations which would impact its financial position;
    - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
    - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**Place: Chennai**  
**Date: 17.05.2019**

**For R.Balaji & Co**  
**Chartered Accountants**  
**FRN: .000332S**

**R.Balaji**  
**Partner**  
**Membership No: 026922**

**ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of **M/s. Aryan Share and Stock Brokers Limited** on the financial statements for the year ended 31.03.2019]

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
  - (c) The company does not have any immovable properties, and so the clause relating to title deeds of immovable properties is not applicable.
- (ii) There is no inventory held by the company. Hence, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii)(a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) The Company has not granted loans, investments, guarantees and securities therefore the question of complying with Section 185 and Section 186 of the Act does not arise.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the provisions of Sections 73 to 76 of the Act and the rules framed there under.
- (vi) The company is not involved in manufacturing activities, and so the clause relating to maintenance of cost records as specified by the Central Government sub-section (1) of Section 148 of the Act is not applicable to the company.
- (vii)
  - (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and any other material statutory dues applicable to it.
  - (b) According to the information and explanations given to us, there are no dues with respect to income tax, service tax, goods and service tax, cess and any other material statutory dues applicable to it, which have not been deposited on account of any dispute.
- (viii) The company has not borrowed from financial institution(s), bank(s), government(s), or debenture holders. Hence, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has neither raised money by way of public issue offer. The company has not obtained any term loan during the year nor does the company have any outstanding term loan as at the beginning of the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such instance by the management.



- (xi) The Managerial remuneration paid and provided is in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As per the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) Based on the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

Place: Chennai  
Date: 17.05.2019

For M/s. R.Balaji & Co  
Chartered Accountants  
ICAI Firm Registration No. 000332S

R.Balaji  
Partner  
Membership No.026922

#### **ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of M/s.Aryan Share and Stock Brokers Limited on the financial statements for the year ended 31.03.2019]

#### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of M/s.Aryan Share and Stock Brokers Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Place: Chennai  
Date: 17.05.2019

For R.Balaji & Co  
Chartered Accountants  
FRN: 000332S

R.Balaji  
Partner  
Membership No: 026922



**ARYAN SHARE AND STOCK BROKERS LIMITED**  
**Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai – 600030**  
**CIN : L65993TN1995PLC031800**  
**Balance Sheet as at 31 March, 2019**

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
		(₹)	(₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	3 00 00 000	3 00 00 000
(b) Reserves and surplus	3	9 44 45 718	9 08 41 923
<b>Non-current liabilities</b>			
(a) Long-term provisions	4	5 56 616	5 28 578
<b>Current liabilities</b>			
(a) Short term Borrowings	5	3 00 00 000	3 00 00 000
(b) Trade Payables	6	33 54 52 662	31 42 60 564
(c) Other current liabilities	7	77 02 075	1 37 36 715
<b>TOTAL</b>		<b>49 81 57 071</b>	<b>47 93 67 780</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	8	7 19 690	9 26 183
(ii) Intangible assets		46 897	85 239
(b) Non-current investments	9	6 87 41 000	5 75 00 000
(c) Long Term Loans and Advances	10	1 69 13 019	1 72 05 775
(d) Deferred tax assets (net)	11	11 22 566	11 00 761
<b>Current assets</b>			
(a) Trade receivables	12	31 36 32 083	31 38 05 485
(b) Cash and cash equivalents	13	7 24 96 573	7 07 27 686
(c) Short Term Loans and Advances	14	1 20 000	99 000
(d) Other current assets	15	2 43 65 243	1 79 17 651
<b>TOTAL</b>		<b>49 81 57 071</b>	<b>47 93 67 780</b>

Note No 1 to 26 form integral part of the Financial Statements

For R.Balaji & Co  
Chartered Accountants  
FRN : 000332S

For and on behalf of the Board

R.Balaji  
Partner  
Membership No : 026922

Manoj N shah  
Director  
DIN : 00554893

Shanmukh N Shah  
Managing Director  
DIN : 00554879

Date : 17.05.2019  
Place : Chennai

R Giridharan  
CFO

Laxmi Kabra  
CS

**ARYAN SHARE AND STOCK BROKERS LIMITED**  
**Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai – 600030**  
**CIN : L65993TN1995PLC031800**  
**Statement of Profit and Loss for the year ended 31 March, 2019**

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2019	31 March, 2018
		(₹)	(₹)
<b>Revenue</b>			
(a) Revenue from operations (gross)	16	2 09 99 515	3 13 76 800
(b) Other income	17	45 89 169	2 58 265
<b>Total revenue</b>		<b>2 55 88 684</b>	<b>3 16 35 065</b>
<b>Expenses</b>			
(a) Employee benefits expense	18	51 76 173	64 72 292
(b) Finance Cost	19	27 29 540	65 35 504
(c) Depreciation and amortisation expenses	8	3 15 904	4 55 022
(d) Other expenses	20	1 32 16 544	1 42 13 256
<b>Total expenses</b>		<b>2 14 38 161</b>	<b>2 76 76 074</b>
<b>Profit / (Loss) before Tax</b>		41 50 522	39 58 991
<b>Tax expense:</b>			
(a) Current tax expense		8 00 000	10 60 300
(b) MAT Credit		( 2 31 468)	-
(c) Deferred tax Liability/(Asset)		( 21 805)	( 40 872)
<b>Total</b>		<b>5 46 727</b>	<b>10 19 428</b>
<b>Profit for the year</b>		<b>36 03 795</b>	<b>29 39 563</b>
<b>Earnings per share (of ₹ 10 /- each):</b>			
(a) Basic	21	1.20	0.98

Note No 1 to 26 form integral part of the Financial Statements

For R.Balaji & Co  
 Chartered Accountants  
 FRN : 000332S

For and on behalf of the Board

R.Balaji  
 Partner  
 Membership No : 026922

Manoj N shah  
 Director  
 DIN : 00554893

Shanmukh N Shah  
 Managing Director  
 DIN : 00554879

Date : 17.05.2019  
 Place : Chennai

R Giridharan  
 CFO

Laxmi Kabra  
 CS



## ARYAN SHARE AND STOCK BROKERS LIMITED

Shreeji Metropolis, New No.7 (Old No.3), 7th Cross Street, Shenoy Nagar, Chennai - 600030

CIN : L65993TN1995PLC031800

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	31st March 2019		31st March 2018	
	(₹)		(₹)	
<b>A.CASH FLOW FROM OPERATING ACTIVITIES</b>				
1. Profit Before tax and exceptional item		41 50 522		39 58 991
Adjustments to reconcile profit before tax to cash generated by operating activities:				
a. Depreciation	3 15 904		4 55 022	
b. Interest Received	( 91 65 000)		( 1 24 76 175)	
c. Interest expensed	27 29 540		65 35 504	
d. Profit on Sale of Asset	( 1 63 196)		-	
e. Gratuity provided	28 038		28 040	
		( 62 54 714)		( 54 57 609)
2. Operating profit before working capital changes:		( 21 04 191)		( 14 98 618)
<b>Changes in Working Capital</b>		93 86 492		( 27 15 895)
a. (Increase)/Decrease in Trade & Other receivables	1 73 402		( 4 73 75 318)	
b.(Increase)/Decrease in Short-term loans and advances	( 21 000)		69 000	
c.(Increase)/Decrease in Other current assets	( 62 16 124)		( 1 07 623)	
d.(Increase)/Decrease in Long term loans & Advances	2 92 756		( 1 47 197)	
e. Increase/(Decrease) in trade payables	2 11 92 098		4 64 48 183	
f.Increase/(Decrease) in Other Current Liabilities	( 60 34 640)	93 86 492	( 16 02 940)	( 27 15 895)
3. Cash generated from operations:		72 82 301		( 42 14 513)
Direct taxes paid	( 8 00 000)	( 8 00 000)	( 10 60 300)	( 10 60 300)
4. Cash flow before extra-ordinary items		64 82 301		( 52 74 813)
<b>A. Net cash from operating activities</b>		64 82 301		( 52 74 813)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>				
a. Purchase of fixed assets	( 1 57 874)		( 1 47 698)	
b. Sale of Fixed Assets	2 50 000		-	
c. Interest received	91 65 000		1 24 76 175	
d. Net Change in Investments	( 1 12 41 000)	( 19 83 874)	( 1 00 00 000)	23 28 476
<b>B. Net cash from investing activities</b>		( 19 83 874)		23 28 476
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
a. Interest paid	( 27 29 540)		( 65 35 504)	
b. Short term Borrowings	-	( 27 29 540)	( 3 25 00 000)	( 3 90 35 504)
<b>C. Net cash financing activities</b>		( 27 29 540)		( 3 90 35 504)
D. NET CHANGE IN CASH AND CASH EQUIVALENT : (A+B+C)		17 68 887		( 4 19 81 840)
E. OPENING BALANCE OF CASH AND CASH EQUIVALENT :		7 07 27 686		11 27 09 526
<b>F. CLOSING BALANCE OF CASH AND CASH EQUIVALENT: (D+E)</b>		7 24 96 573		7 07 27 686

The Above cash flow statement has been prepared on the basis of the audited accounts by the Board of Directors and is in agreement with the Statement of Profit and Loss and Balance sheet

For R.Balaji & Co  
Chartered Accountants  
FRN : 000332S

For and on behalf of the Board of Directors

R.Balaji  
Partner  
Membership No : 026922

Manoj N shah  
Director  
DIN : 00554893

Shanmukh N Shah  
Managing Director  
DIN : 00554879

Place: Chennai  
Date: 17.05.2019

R Giridharan  
CFO

Laxmi Kabra  
CS

<b>Note 2 Share Capital</b>				
Particulars	As at 31 March, 2019		As at 31 March, 2018	
	Number of shares	(₹)	Number of shares	(₹)
(a) Authorised 50,00,000 Equity shares of ₹ 10 each	50 00 000	5 00 00 000	50 00 000	5 00 00 000
(b) Issued and Subscribed and fully paid up 30,00,000 Equity shares of ₹ 10 each	30 00 000	3 00 00 000	30 00 000	3 00 00 000
<b>Total</b>	<b>30 00 000</b>	<b>3 00 00 000</b>	<b>30 00 000</b>	<b>3 00 00 000</b>
<b>Note 2A: Reconciliation of Share Outstanding at the beginning and end of the reporting period</b>				
Particulars	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	(₹)	No. of Shares	(₹)
<b>Equity Shares:</b>				
At the beginning of the year	30 00 000	3 00 00 000	30 00 000	3 00 00 000
Issued during the year as fully paid	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>30 00 000</b>	<b>3 00 00 000</b>	<b>30 00 000</b>	<b>3 00 00 000</b>
<b>Note 2B: Details of Shareholders holding more than 5% shares in the company:</b>				
Particulars	As at 31 March, 2019		As at 31 March, 2018	
	No. of Shares	Holding %	No. of Shares	Holding %
<b>Equity Shares of ₹ 10/- each fully paid</b>				
Paresh N Shah	11 17 800	37.26	11 17 800	37.26
Shanmukh Shah	4 36 600	14.55	4 36 600	14.55
Jain Granites and Projects(I) Ltd	2 50 000	8.33	2 50 000	8.33
<b>Total Number of Shares</b>	<b>18 04 400</b>		<b>18 04 400</b>	
<b>Note 3 Reserves and Surplus</b>				
Particulars	As at 31 March, 2019	As at 31 March, 2018		
<b>Surplus in Statement of Profit and Loss A/c</b>				
Opening balance	9 08 41 923	8 79 02 360		
Add: Profit for the year	36 03 795	29 39 563		
<b>Closing balance</b>	<b>9 44 45 718</b>	<b>9 08 41 923</b>		
<b>Note 4 Long-term provisions</b>				
Particulars	As at 31 March, 2019	As at 31 March, 2018		
(a) Provision for employee benefits:				
- Provision for gratuity	5 56 616	5 28 578		
<b>Total</b>	<b>5 56 616</b>	<b>5 28 578</b>		
<b>Note 5 Short Term Borrowings</b>				
Particulars	As at 31 March, 2019	As at 31 March, 2018		
Cash Margin Deposit [Clients]	3 00 00 000	3 00 00 000		
<b>Total</b>	<b>3 00 00 000</b>	<b>3 00 00 000</b>		
<b>Note 6 Trade payables</b>				
Particulars	As at 31 March, 2019	As at 31 March, 2018		
Sundry Creditors: Others	72 94 012	72 84 841		
Sundry Creditors: Clients	32 81 58 650	30 69 75 723		
<b>Total</b>	<b>33 54 52 662</b>	<b>31 42 60 564</b>		
<b>Note 7 Other current liabilities</b>				
Particulars	As at 31 March, 2019	As at 31 March, 2018		
<b>a) Statutory Liabilities</b>				
- TDS Payable	4 67 023	8 59 931		
- TN ST (Cont. liability)	31 29 836	27 96 325		
- GST Payable	81 190	-		
<b>b) Deposits</b>				
- Infrastructure Deposit	7 22 559	8 24 054		
<b>c) Others</b>				
- Sub brokerage Payable	10 55 996	18 57 655		
- Audit fees payable	1 77 000	1 77 000		
- Internal audit fees payable	47 700	32 700		
- Option Unsettled premium	20 20 772	33 91 050		
- Interest payable	-	37 98 000		
<b>Total</b>	<b>77 02 075</b>	<b>1 37 36 715</b>		

NOTE 8

DESCRIPTION	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As on	Additions	Deletions/ Adjustment	As on	Upto	On Deleted	For the	Upto	As on	As on
	1.04.2018 (₹)	(₹)	(₹)	31.03.2019 (₹)	1.04.2018 (₹)	Assets (₹)	Year (₹)	31.03.2019 (₹)	31.03.2019 (₹)	31.03.2018 (₹)
<b>A) TANGIBLE ASSETS</b>										
Plant and Machinery	2,340,575	7,411		2,347,986	1,926,319	-	85,627	2,011,946	336,040	414,256
Computers	342,273	90,637		432,910	290,307	-	50,514	340,821	92,089	51,966
Office Equipments	393,805	59,826		453,631	306,324	-	42,595	348,919	104,712	87,482
Interior Decoration	665,979			665,979	584,519	-	21,411	605,929	60,050	81,460
Furniture & Fittings	608,252			608,252	551,784	-	12,193	563,977	44,275	56,468
Motor Vehicle	1,231,386		1,049,216	182,170	996,835	962,412	65,222	99,646	82,524	234,551
	<b>5,582,270</b>	<b>157,874</b>	<b>1,049,216</b>	<b>4,690,928</b>	<b>4,656,087</b>	<b>962,412</b>	<b>277,562</b>	<b>3,971,238</b>	<b>719,690</b>	<b>926,183</b>
<b>B) INTANGIBLE ASSETS</b>										
Software	324,828			324,828	239,589	-	38,342	277,931	46,897	85,239
<b>Total (A+B)</b>	<b>5,907,098</b>	<b>157,874</b>	<b>1,049,216</b>	<b>5,015,756</b>	<b>4,895,676</b>	<b>962,412</b>	<b>315,904</b>	<b>4,249,169</b>	<b>766,587</b>	<b>1,011,422</b>
Previous Year	5,759,400	147,698	-	5,907,098	4,440,654	-	455,022	4,895,676	1,011,422	1,318,746

Note 9 Non Current Investments		
Particulars	As at 31 March, 2019	As at 31 March, 2018
(i) Investment in Mutual Funds	6 65 00 000	5 75 00 000
Less : Diminution in value of investments (Market Value - Rs.7,89,78,621/- )	-	-
	<b>6 65 00 000</b>	<b>5 75 00 000</b>
(ii) Investment in Bonds (Market Value - Rs.20,00,700/-)	22 41 000	
<b>Total</b>	<b>6 87 41 000</b>	<b>5 75 00 000</b>
Note 10 Long Term Loans and Advances		
Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>(a) Balances with government authorities</b>		
Unsecured, considered good		
(i) Tax payment pending adjustments	88 90 569	91 85 775
<b>(b) Deposits with Stock Exchange</b>	72 70 000	72 70 000
<b>(c) Other Deposits</b>		
(i) Rental Deposit	7 50 000	7 50 000
(ii) Telephone Deposit	2 450	-
<b>Total</b>	<b>1 69 13 019</b>	<b>1 72 05 775</b>
Note 11 Deferred Tax Asset		
Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Tax effect of items constituting deferred tax assets</b>		
On difference between book balance and tax balance of Fixed assets	10 48 283	10 33 698
On account of Gratuity Provision	74 283	67 063
<b>Net Deferred Tax Asset</b>	<b>11 22 566</b>	<b>11 00 761</b>
Note 12 Trade receivables		
Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Outstanding for a period less than six months from the due date of payment</b>		
(a) Unsecured, Considered good	31 36 32 083	31 38 05 485
<b>Total</b>	<b>31 36 32 083</b>	<b>31 38 05 485</b>
Note 13 Cash and cash equivalents		
Particulars	As at 31 March, 2019	As at 31 March, 2018
(a) Cash on hand	1 43 914	1 46 349
(b) Balances with banks		
(i) In current accounts	78 69 016	60 97 695
(iii) In deposit accounts *	6 44 83 642	6 44 83 642
<b>Total</b>	<b>7 24 96 573</b>	<b>7 07 27 686</b>
*Fixed deposits with banks include deposits with maturity of more than 12 months * Fixed Deposits represents security given as collateral to exchange for margin requirements .		
Note 14 Short Term Loans and Advances		
Particulars	As at 31 March, 2019	As at 31 March, 2018
Staff Advances	1 20 000	99 000
<b>Total</b>	<b>1 20 000</b>	<b>99 000</b>
Note 15 Other current assets		
Particulars	As at 31 March, 2019	As at 31 March, 2018
(i) Interest Accrued on Deposits	2 37 63 293	1 69 61 952
(ii) Advances-Expenditure Creditors	-	5 27 625
(iii) Prepaid expenses	25 021	41 664
(iv) MAT Credit	5 73 734	3 42 266
(iv) GST Input Credit	3 196	44 144
<b>Total</b>	<b>2 43 65 243</b>	<b>1 79 17 651</b>

<b>Note 16 Revenue from Operations</b>		
Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Brokerage Received	92 51 766	1 66 89 995
Transaction Charges	5 13 853	11 04 457
Demat Charges	23 938	9 760
DP Charges	5 31 570	5 32 596
PRO account F&O	15 36 459	5 49 087
Interest income(Refer Note below)	91 41 930	1 24 90 905
<b>Total</b>	<b>2 09 99 515</b>	<b>3 13 76 800</b>

Note: Interest income includes interest from Bank which represents interest from Fixed Deposits that are given as collateral for margin requirements. Since maintaining margin for exchange is a part of main activity of the company, the interest income has been classified under revenue from operations.

**Note 17 Other Income**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
<b>Interest income</b>		
- From Income Tax Refund	23 070	14 730
- From staff advance	7 791	5 520
-From Investment	1 98 000	-
<b>Gain on Mutual Fund Redemption:</b>		
- Long Term	39 95 327	-
- Short Term	1 53 894	1 11 168
Profit on Sale of Assets	1 63 196	-
Other non-operating income	47 891	1 26 847
<b>Total</b>	<b>45 89 169</b>	<b>2 58 265</b>

**Note 18 Employee Benefit Expenses**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Salaries and wages	21 17 266	35 43 054
Staff welfare expenses	42 869	21 199
Directors Remuneration	29 88 000	28 80 000
Gratuity	28 038	28 039
<b>Total</b>	<b>51 76 173</b>	<b>64 72 292</b>

**Note 19 Finance costs**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Interest on Cash Margin Deposit	27 00 000	64 70 000
Interest - Others	29 540	65 504
<b>Total</b>	<b>27 29 540</b>	<b>65 35 504</b>

**Note 20 Other Expenses**

Particulars	As at 31 March, 2019	As at 31 March, 2018
	₹	₹
Rent including lease rentals	14 20 000	12 00 000
Commission Paid	-	3 73 247
SEBI Charges	73 033	1 39 619
Electricity charges & Fuel expenses	1 10 208	1 06 943
Office Maintenance	45 128	49 993
Repairs and maintenance - Others	38 032	28 043
Rates and taxes	1 35 166	14 031
Listing Fees	27 70 000	-
Communication Expenses	2 11 855	2 72 214
Travelling and conveyance	52 637	1 06 879
Annual Maintenance charges	3 012	64 784
Transaction Charges( Including VSAT charges)	19 54 513	29 60 512
Sub Brokerage Charges	49 94 470	74 93 253
Business promotion	3 80 760	3 99 447
Depository Charges	1 93 433	1 61 219
AGM Expenses	5 000	-
Legal and professional charges	1 60 000	2 29 950
Payments to auditors		
-Statutory Audit Fees	90 000	1 06 200
-Tax Audit fees	60 000	70 800
-Internal Audit fees	15 000	17 700
Subscription Fees	2 16 908	1 34 062
Miscellaneous expenses	2 87 390	2 84 362
<b>Total</b>	<b>1 32 16 544</b>	<b>1 42 13 256</b>

**Note 21 Earnings Per Share**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>Basic Earnings per share</b>		
Net profit / (loss) for the year from continuing operations	3,603,795	2,939,563
Weighted average number of equity shares	3,000,000	3,000,000
Par value per share	Rs.10	Rs.10
<b>Earnings per share from continuing operations - Basic</b>	<b>1.20</b>	<b>0.98</b>



<b>Note 22 Related party disclosure</b>	
<b>NAME OF RELATED PARTY</b>	<b>NATURE OF RELATIONSHIP</b>
Money Managers	Firm in which relatives of Directors are Partners
Lahoti Computers Private limited	Company in which relatives of Directors are Partners
Aryan Securities & Holdings Private Limited	Company in which Directors are Partners
<b>Key Management Personnel</b>	
Shanmukh N shah	Managing Director
Manoj N Shah	Director
Paresh N Shah	Director
<b>Others</b>	
Paresh shah HUF	Relatives of key management personnel
Jaysree P Shah	Relatives of key management personnel
Shanmukh Shah HUF	Relatives of key management personnel
Nisha M Shah	Relatives of key management personnel
Manoj shah HUF	Relatives of key management personnel
Parul S Shah	Relatives of key management personnel
Mayank M Shah	Relatives of key management personnel
Riddhi S Shah	Relatives of key management personnel

<b>B. Transactions during the year</b>	<b>KMP</b>		<b>Relatives of KMP</b>		<b>Associates</b>	
	<b>Current year</b>	<b>Current year</b>	<b>Current year</b>	<b>Previous year</b>	<b>Current year</b>	<b>Previous year</b>
<b>Broking transactions</b>						
Purchase	-	13,606,339	185,905,776	21,934,621,747	31,104,678,296	
Sale	-	58,453,987	145,959,984	21,801,389,741	31,045,809,794	
<b>Remuneration to key managerial person</b>	2,988,000	-	-	-	-	-
<b>Interest Expense</b>	-	-	-	2,700,000	6,470,000	
<b>Rent Payment</b>	-	1,200,000	1,200,000	-	-	

<b>C. Closing balance as on 31.03.209</b>			
<b>Name Of the party</b>	<b>Nature of transactions</b>	<b>Corrent Year</b>	<b>Previous Year</b>
Money Managers	Deposits	30,000,000	30,000,000

**Note. 23**

<b>Contingent liabilities</b>	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>(i) Bank Guarantees</b>	NIL	NIL
<b>(ii) Contracts for Purchase and Sale of shares in respect of which the Company is liable as Principal Agent</b>		
	<b>31.03.2019</b>	<b>31.03.2018</b>
Purchase	-	-
Sale	2,020,772	3,391,050

**Note 24. Micro, Small and Medium**

The Company is a service company, primarily rendering services as share brokers. Accordingly there are no supplies from or outstanding due to companies registered under Micro, Small and Medium enterprises Act.

**Note 25. Events occurring after the balance sheet Date:**

To the best of knowledge of the management, there are no events occurring after the Balance Sheet date that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the Balance Sheet date that requires adjustments to the assets or liabilities of the Company

**Note 26. Previous year's figures have been regrouped wherever found necessary.**

As per our report of even date

For R.Balaji & Co  
Chartered Accountants  
FRN : 0003325

For and on behalf of the Board

R.Balaji  
Partner  
Membership No : 026922

Manoj N shah  
Director  
DIN : 00554893

Shanmukh N Shah  
Managing Director  
DIN : 00554879

Date: 17.05.2019  
Place: Chennai

R Giridharan  
CFO

Laxmi Kabra  
CS



**ARYAN SHARE & STOCK BROKERS LIMITED**

Registered Office: Old No.3, New No.7, 7th Cross Street, Shenoy Nagar, Chennai 600030 CIN: L65993TN1995PLC031800, Contact Number: 044 – 30253026

Email id: [info@assbl.com](mailto:info@assbl.com), Website: [www.assbl.com](http://www.assbl.com)

**Attendance Slip**

*DP ID									Regd. Folio No.	
*Client ID									No of Shares held	
Name of Shareholder										
Address										

I/ We hereby record my/ our presence at the 24<sup>th</sup> Annual General Meeting of the Company held on Saturday, 21<sup>st</sup> September, 2019 at 09:30 a.m. at RR Palace, No. 4, Sathyamoorthy Street, Saligramam, Chennai – 600 093

Name of Member / Representative / Proxy : \_\_\_\_\_

Signature of Member / Representative / Proxy : \_\_\_\_\_

\* Applicable for investors holding shares in electronic form

**Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.**

**Form No. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65993TN1995PLC031800 Name of the company: ARYAN SHARE & STOCK BROKERS LIMITED Registered office: OLD NO. 3, NEW NO. 7, 7TH CROSS STREET, SHENOY NAGAR, CHENNAI - 600030

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

No. of shares Held :

I/We, being the member(s) of.....shares of Aryan Share & Stock Brokers Limited, hereby appoint;

1) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him

2) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him

3) \_\_\_\_\_ of \_\_\_\_\_ having e-mail Id \_\_\_\_\_ Signature \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company held on 21<sup>st</sup> September, 2019 at 09:30 a.m at RR Palace, No. 4, Sathyamoorthy Street, Saligramam, Chennai – 600 093 and at any adjournment thereof in respect of resolutions as are indicated below:-

Resolutions	For	Against
1. Adoption of Financial Statements		
2. Re- Appointment of Director		
3. Re- Appointment of Independent Director		
4. Re- Appointment of Independent Director		
5. Revision in terms of remuneration of Managing director & Whole-time Directors		

Signed this..... day of ..... 2019

Signature of Shareholder

Affix Revenue Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

**NOTE:**

- The proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.
- A Proxy need not to be member of the Company.
- A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of 24<sup>th</sup> Annual General Meeting.

Please complete all details including detail of member(s) in above box before submission.

Name of Member / Representative / Proxy : \_\_\_\_\_

Signature of Member / Representative / Proxy : \_\_\_\_\_

\* Applicable for investors holding shares in electronic form

**Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report to the meeting.**

**ROUTE MAP**

