

Annexure V

To,
BSE Limited,
Listing Operation,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Issue and allotment up to 6,25,000 Equity Shares of Rs. 10/- each of Aryaman Financial Services Limited on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

- 1) I, Jigarkumar Gandhi, Practicing Company Secretary, Partner of **JNG & Co. LLP**, the Secretarial Auditor of the Company, hereby certify that the minimum issue price for the proposed preferential issue of Aryaman Financial Services Limited, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at minimum issue price of Rs. 245/- (Rupees Two Hundred and Forty-Five Only) per Equity Share each payable in cash, subject to higher price computed under ICDR regulations computed as on relevant date i.e., **January 29, 2025**.
- 2) The Relevant Date for the purpose of said minimum issue price was **Wednesday, 29th January, 2025**.
- 3) I hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
- 4) Further, based on the trading data available on the Stock Exchange during the preceding 240 trading days prior to the relevant date, I confirm that the shares of the Company are infrequently traded shares.
- 5) For the purpose of determining minimum issue price, I have relied upon the valuation report dated 29th January 2025 issued by M/s Ajay Sukhadiya & Associates, Registered Valuer.



**FOR JNG & CO. LLP,
Company Secretaries**



**Jigarkumar Gandhi
Partner
FCS: 7569
COP:8108**

**Date: 29th January, 2025
Place: Mumbai
UDIN: F007569F003824173
Peer Review No. : 6167/2024
FRN : L2024MH017500**

JNG & Co. LLP (ACJ-8706)

Company Secretaries | Registered Trade Mark Agent

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AJAYKUMAR SUKHADIYA

B.Com, FCA, CS, DISA, Registered Valuer (F&A)

January 29, 2025

To,
Board of Directors,
Aryaman Financial Services Limited
102, Ganga Chambers, 6A/1, W.E.A.,
Karol Bagh, New Delhi – 110 005.

Dear Sir,

Sub.: Report on Fair Value of Equity Shares for the purpose of Preferential Allotment of Equity Shares in terms of SEBI (ICDR) Regulation, 2018

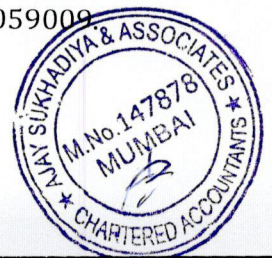
I have performed a valuation engagement in respect of "Aryaman Financial Services Limited" (referred hereinafter as "AFSL" or "the Company") as on the Relevant Date i.e. January 29, 2025 for raising the funds. This valuation was performed on fair value base solely for the purpose of preferential allotment of Fully Convertible Warrants (into Equity Shares) in terms of Regulation 165 and 166A of SEBI (ICDR) Regulation, 2018 as amended from time to time.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the one identified above. I have estimated the fair value per equity share of the Company to be **INR 242.73/- per share**.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

A. Background information of the Target Company

Aryaman Financial Services Limited ("the Company"), was incorporated on May 11, 1994 under the provisions of the Companies Act, 1956 with registration no. 059009. The corporate office of the Company is situated at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg Fort, Stock Exchange, Mumbai – 400 001. The Company has its Equity Shares listed at BSE Limited. The Company's Corporate Identity Number is L74899DL1994PLC059009.





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Aryaman Financial Services Limited is a SEBI registered Category I Merchant Banker involved in the business of Lead Management and Syndication of Small and Medium Sized (Rs. 10 cr. to Rs. 500 cr.) IPO's, FPO's, Rights Issues, Composite Issues, QIP's, PIPE Deals, VC Funding and other forms of Fund Raising. Further the Company has two subsidiary companies namely (1) Aryaman Capital Markets Limited (ACML) and (2) Escorp Asset Management Limited (EAML). ACML is a SEBI registered Stock Broker & is involved in the broking activities whereas EAML is a SEBI registered Portfolio Manager & is involved in the PMS services. Hence the Company as well as both the subsidiaries are involved in the financial & investment activities. The details of Board of Directors as on date are as given below:

Sr. No.	Name of the Directors	Designation
1	Shripal Shah	Executive Director & Chairman
2	Shreyas Shah	Executive Director
3	Meloni Shah	Non-Executive Non-Independent Director
4	Prasad Muley	Non-Executive Independent Director
5	Prakash Vaghela	Non-Executive Independent Director
6	Damini Baid	Non-Executive Independent Director

B. Purpose of the Valuation and appointing authority

I have been informed by the management that the Company is in the process of fund raising via preferential allotment of Equity Shares / Warrants. Thus, a valuation report for the same is required under the Companies Act, 2013 read with rules made thereunder and Regulation 165 read with Regulation 166A of the Securities and Exchange Board of India (ICDR) Regulations, 2018.

The Audit Committee of AFSL has appointed Ajay Kumar Sukhadiya, Registered Valuer – Securities or Financial Assets ('Valuer', 'I', 'my' or 'me') to provide a valuation report for the fair value of Equity Shares of AFSL for the purpose referred above.

C. Identity of the Independent Registered Valuer

Name of the Valuer	RV Ajay Kumar Sukhadiya
IBBI Registration Number	IBBI/RV/06/2020/12814
ICAI RVO Reg. No.	ICAIRVO/06/RV-P00327/2019-20
Address	Office No. 03, 2 nd Floor, Rajendra Park CHS Ltd., Station Raod, Goregaon (W), Mumbai – 400 062.
Contact Email of RV	ajaysukhadiya@yahoo.co.in





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D. Use of work of Expert

I have not used the work of any other experts in the valuation assignment.

E. Disclosure of Valuer's Interest or Conflict, if any

I hereby confirm and explicitly declare that I am Independent Registered Valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

F. Date of appointment, valuation date and date of the valuation report

Date of appointment	January 22, 2025
Relevant date	January 29, 2025
Date of valuation report	January 29, 2025

G. Inspections and/or investigations undertaken

I have not carried out any inspection or independent verification of the information provided. I have relied on the publicly available information and other financial and non-financial information made available to me as well as the representations made to me in the course of this engagement.

H. Nature and sources of the information used or relied upon

In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. I have relied that all information provided by the company has been duly approved by the concerned authority to which it pertains to. My conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of my valuation include, inter alia:

1. Company specific information

- Brief history, present activities and business profile etc.;
- Memorandum of Association and Article of Association;
- Discussions with and other information;
- Audited Financial Statement for the year ended on March 31, 2024;
- Unaudited Financial Statement for the six-month period ended on September 30, 2024;
- List of directors of the Company as at Valuation Date;
- Share Market Trading data from BSE





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2. Publicly available information

Publicly available information and secondary information including information on websites like <https://www.bseindia.com>.

I have not independently verified the accuracy or timelines and it is important to note that I have relied upon the information provided to me and referred to above. I have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. I have not performed any form of audit or verification of the information that I have relied upon. Accordingly, the Valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

I. Procedures adopted in carrying out valuation and valuation standards followed

My analysis of value of the Company i.e India Finsec Limited is based on the International Valuation Standards and the prescriptions laid down in Companies (Registered Valuer's and Valuation) Rules, 2017 as well as the requirements of the Securities and Exchange Board of India (ICDR) Regulation, 2018. Some of the key procedures in carrying out the valuation engagement are:

- a. Understanding the nature and purpose of the transaction.
- b. Selection of the valuation approach and the corresponding valuation methodology. The standard valuation approaches and methodologies are as below:
 - 1) Asset Approach
 - 2) Income Approach
 - 3) Market Approach
- c. Performing the valuation engagement and arriving at the valuation conclusion

J. Valuation Methodology & Valuations

This valuation report is prepared on a fair value base. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

Amongst the valuation methodologies identified in the valuation standards, I have considered the "Net Asset Value" method under Asset Approach, Profit Earning Capacity Value (PECV) method under Income Approach and "Share Market Price" method under the Market Approach as the most appropriate methodology for the purpose of valuing the company.





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1) Asset Approach – Net Asset Value Method (NAV)

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis, realizable value basis or replacement cost basis. This value analysis approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

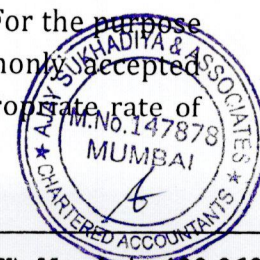
Book value is considered important in terms of valuation because it represents a fair and accurate picture of a company's worth. The book value of equity share based on latest Consolidated Audited Financial Statement i.e as on March 31, 2024 is **INR 62.39/- per share** and based on latest Consolidated Unaudited Financial Statement i.e as on September 30, 2024 is **INR 73.57/- per share** given as under:

Amount (In INR Lakhs)		
Particular	March 31, 2024 (Audited)	September 30, 2024 (Unaudited)
Book Value of Assets (A)	16,025.08	18,029.40
Liabilities	16,025.08	18,029.40
Less: Equity Paid up Capital	1,168.20	1,168.20
Less: Other Equity (attributable to Equity Shareholders)	6,120.62	7,425.88
Book Value of Liabilities (L)	8,736.26	9,435.32
Net Value of Assets (A-L)	7,288.82	8,594.08
No. of Equity Shares (In Lakhs)	116.82	116.82
Fair Value per Equity Shares (In INR)	62.39	73.57

For the purpose of calculation of Fair Market Value via Asset Approach, I have considered the highest value from the above i.e INR 73.57/- per share.

2) Income Approach – Profit Earning Capacity Value (PECV)

This method of valuation presumes the continuity of business and uses the past and projected earnings to arrive at an estimate of future maintainable profits. For the purpose of the Profit Earning Capacity Value (PECV) of the shares, the commonly accepted approach is to capitalize average earnings, past and projected at an appropriate rate of





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capitalization, to arrive at a fair value per share. In the calculation of PECV, provision for taxation at the current statutory rate is normally considered because the crux of estimate the PECV lies in the assessment of the future maintainable profits of the business. It should not be overlooked that the valuation is for the future and that it is the future maintainable streams of earnings that is of greater significance in the process of valuation. The valuation working under Profit Earning Capacity Value (PECV) is given below:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25*	Average
Profit After Tax attributable to Equity Shareholders (INR in Lakhs)	465.79	392.43	1,764.64	1,790.00	1,103.22
No. of Shares (In Lakhs)	116.82	116.82	116.82	116.82	116.82
EPS (In INR)	3.99	3.36	15.11	15.32	9.44
The average industry P/E for the sector in which the Company Operates (Finance & Investments) Source: Capital Market, Volume XXXIX/25, Jan 20- Feb 02, 2025					20.4
Fair Value per Equity Shares (In INR)					192.65

**Annualized Profit (based on consolidated unaudited results for the 6 months period ended September 30, 2024)*

For the purpose of calculation of Fair Market Value via Income Approach, I have considered the value of INR 192.65/- per share.

3) Market Approach – Share Market Price

Under the Share Market Price method, a Valuer considers the traded price observed over a reasonable period while valuing assets which are traded in the active market. For this purpose, one considers the market where the trading volume of asset is the highest when such asset is traded in more than one active market. The valuation standards also prescribe that the Valuer should use average price of the asset over a reasonable period and use a weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset. It is also important to note that as a listed company, pricing of the company for the purpose of preferential allotment of Equity Shares is governed by the Pricing Regulations under Securities and Exchange Board of India (ICDR) Regulations, 2018.





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In terms of Regulation 164 of SEBI (ICDR) Regulation, 2018, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

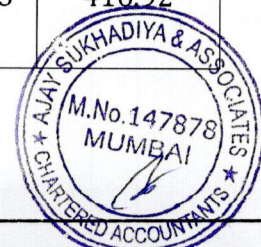
- the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

As per information provided to me by the Company, the last date of e-voting of Postal Ballot is proposed to be happen on February 28, 2025. As per Regulation 161 of the ICDR Regulations, the "Relevant Date" for determination of the floor price of the Shares / Warrants to be issued in terms hereof, shall be the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue and where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date. Accordingly, January 29, 2025 is considered as the Relevant Date.

Further as per Regulation 164(5) of the ICDR Regulations, the "Frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer. **The shares of the Issuer Company in the case are thinly traded i.e around 3% only and hence considered as infrequently traded shares.**

As per Regulation 165 of the ICDR Regulations, where the shares of an issuer are not frequently traded, the price to be determined by taking into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Even though the shares of the Issuer Company are not frequently traded, I have also considered the Share Market Price and given equivalent weightage as given to other Approaches i.e Asset Approach and Income Approach. The fair price as per this approach is as given below:

Sr. No.	Particular	Total No. of Traded Shares	Total Traded Value	Volume Weighted Average Price
A	90 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the date of this valuation report	61,017	2,54,39,163	416.92





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B	10 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the date of this valuation report	4,155	19,19,520	461.98
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For the purpose of calculation of Fair Market Value via Market Approach, I have considered the highest value from the above i.e INR 461.98/- per share.

K. Conclusion

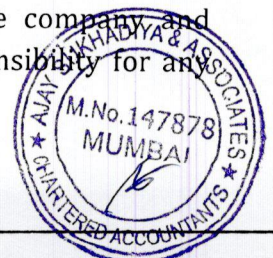
The current valuation has been carried out based on the discussed valuation methodologies explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, key underlying assumptions and limitations were given due consideration. Based on the valuation exercise carried out by me in terms of the methodology identified above, the fair price shall be the weightage average of all these approaches:

Particulars	Price per share (INR)	Weightage	Total
Cost Approach – Net Asset Value Method	73.57	1.00	73.57
Income Approach – Profit Earning Capacity Value	192.65	1.00	192.65
Market Approach – Share Market Price	461.98	1.00	461.98
<i>Total</i>		<i>3.00</i>	<i>728.20</i>
<i>Fair Value per Equity Share (In INR)</i>		<i>242.73/-</i>	

On the above basis of the foregoing, the fair value of equity shares of Aryaman Financial Services Limited is arrived at **INR 242.73/- per share.**

L. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of Fully Convertible Warrants on preferential basis as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose and by any other persons. Further, the valuation report is based on the available financial information from the company and publicly available sources which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusions are based.





M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by Valuer

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.
2. In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.
4. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
5. I do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
6. The client and its management/representatives warranted to me that the information they supplied was complete, accurate and true and correct to the best of their knowledge. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.





AJAY SUKHADIYA & ASSOCIATES
CHARTERED ACCOUNTANTS

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7. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
9. I owe responsibility to only to the authority/client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.
11. I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of my analysis.
12. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

Date: January 29, 2025
Place: Mumbai



Ajay Kumar Sukhadiya

CP No.: RV-P00327/2019-20

IBBI R. No.: IBBI/RV/06/2020/12814

UDIN: 25147878BMNSGL1330