



**ARYAMAN**

CAPITAL MARKETS LIMITED

SEBI Regn. No. (Stock Broker) INZ000004739  
SEBI Regn. No. IN - DP3682018

Corporate Office :  
718-A, P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001  
Tel. : 022-2272 1104/2272 1105  
Email : aryacpm@gmail.com  
Website : www.afsl.co.in/acml/  
CIN : L65999MH2008PLC184939  
GSTIN : 27AAHCA7893B1ZI

**August 21, 2025**

To,  
**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Scrip code: 538716**

**Sub.: Annual Report of the Company for the Financial Year 2024-25 along with Notice of the Seventeenth Annual General Meeting.**

**Dear Sir/ Madam,**

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the Annual Report for the Financial Year 2024-25 along with Notice of the Seventeenth Annual General Meeting ("AGM") scheduled on Monday, September 15, 2025 at 11:00 A.M. (IST) to be held through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company <https://afsl.co.in/Acml/investor.php>

Kindly take the same on record.

Thanking you,

Yours faithfully,

**FOR ARYAMAN CAPITAL MARKETS LIMITED**

**REENAL KHANDELWAL**  
**(Company Secretary & Compliance Officer)**



# **ARYAMAN CAPITAL MARKETS LIMITED**

**17<sup>th</sup>**

**ANNUAL REPORT**

**2024-25**

## CONTENTS

|  |           |
|--|-----------|
| <b>ABOUT THE COMPANY .....</b>                                       | <b>2</b>  |
| <b>VALUES &amp; ETHICS.....</b>                                      | <b>3</b>  |
| <b>OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL: .....</b>             | <b>4</b>  |
| <b>CORPORATE INFORMATION .....</b>                                   | <b>6</b>  |
| <b>FINANCIAL PERFORMANCE OVERVIEW .....</b>                          | <b>7</b>  |
| <b>CHAIRMAN'S SPEECH TO MEMBERS .....</b>                            | <b>8</b>  |
| <b>REQUEST TO MEMBERS.....</b>                                       | <b>9</b>  |
| <b>NOTICE OF THE SEVENTEENTH ANNUAL GENERAL MEETING .....</b>        | <b>10</b> |
| <b>FINANCIAL STATEMENTS .....</b>                                    | <b>69</b> |
| <b>(A) INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENT .....</b> | <b>69</b> |
| <b>(B) FINANCIAL STATEMENT ON ASSETS AND LIABILITIES .....</b>       | <b>80</b> |
| <b>(C) STATEMENT OF PROFIT AND LOSS .....</b>                        | <b>81</b> |
| <b>(D) STATEMENT OF CASH FLOW .....</b>                              | <b>82</b> |
| <b>(E) STATEMENT OF CHANGES IN EQUITY .....</b>                      | <b>83</b> |
| <b>(F) NOTES TO THE FINANCIAL STATEMENT .....</b>                    | <b>84</b> |

## ABOUT THE COMPANY

Our Company **Aryaman Capital Markets Limited** (“ACML/the Company”) was originally incorporated as Aryaman Broking Limited on July 22, 2008, under the Companies Act, 1956, bearing Registration No. 184939, having its Registered Office in Mumbai, Maharashtra. Subsequently, the Company received its Certificate for Commencement of Business on August 2, 2008. Pursuant to the resolution passed at the Extra Ordinary General Meeting (“EGM”) dated December 19, 2013, the name was changed to Aryaman Capital Market Limited on January 27, 2014.

Our company is a subsidiary of Aryaman Financial Services Limited (“AFSL”), which is the flagship company of the Aryaman Group. Aryaman Group is a Financial Services player having interests in Merchant Banking, Investment Banking, Corporate Advisory, Stock Broking, Depository Services, Portfolio Management, Market Making, and Equity Investments.

Being the subsidiary of AFSL, our company represents and carries out the various fund-based and secondary market activities of the group. We are hence involved in activities such as Trading and Investments in Quoted and Unquoted Securities, Underwriting Capital Market Issuances, Market Making, and Depository Participant services.

**We obtained the following registrations required for expanding our business activities:**

|  |              |
|--|--------------|
| <b>SEBI Registration No.</b>               | INZ000004739 |
| <b>BSE Trading cum Clearing Member No.</b> | 6514         |
| <b>NSE Member ID</b>                       | 90085        |
| <b>MCX Member ID</b>                       | 29435        |
| <b>CDSL DP Id</b>                          | 12086100     |

We have served as market makers for over 70 scrips to date and currently act as the sole designated market makers for 14 actively traded scrips. We have formal Market Making Agreements in place with all these companies and are recognized as one of the leading players in this segment. We aim to expand our market-making portfolio further by leveraging synergies with our Promoter Company.

We have chosen to operate in this niche segment, as we believe that large-ticket transactions, though fewer in number, offer significantly better revenue potential through advisory commissions compared to conventional retail broking commissions.

## VALUES & ETHICS

### **Our Values:**

We uphold integrity, transparency, and ethical conduct in all our dealings. We are committed to delivering client-centric solutions driven by innovation and excellence. Our focus remains on building trust, fostering long-term relationships, and driving sustainable growth.

### **Our Services:**

We offer comprehensive fund-based and secondary market activities for the group. We are hence involved in activities such as Trading and Investments in Quoted and Unquoted Securities, Underwriting Capital Market Issuances, Market Making, and DP services.

### **Our Approach:**

Our team of highly skilled professionals takes a client-centric approach, tailoring our services to meet each client's unique requirements. We're dedicated to delivering exceptional service and building long-term relationships founded on trust and transparency.

### **Our Commitment**

We are committed to creating long-term value for our stakeholders through ethical practices, financial excellence, and client-focused solutions. Our dedication to innovation, compliance, and sustainable growth drives every decision we make.

## **OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **SHRIPAL SHAH**

Mr. Shripal Shah is the Executive Director of the Company. He is a Management Graduate (BMS - 7th Rank in Maharashtra Board and is a CFA Charter Holder (CFA Institute, USA). After a brief stint with JPMorgan Chase, he joined his family business of Stockbroking, and in 2007-08, through his family business, he took over Aryaman Financial Services Limited and was inducted on its board in 2008. He has been instrumental in ushering in the growth and operations of the company. His role in the company primarily consists of Business Development, Regulatory Liaisoning/ Interactions, Issue Marketing, Co-ordination with other Issue intermediaries such as Brokers, Bankers, Registrars, etc., and overall supervision of all of the company's operational and financial activities.

### **SHREYAS SHAH**

Mr. Shreyas Shah is the Whole Time Director of the Company. He is a Management Graduate from Mumbai University and has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over a decade in the field of investments and finance. He has been working on developing industry networks for further business development.

### **DARSHIT PARIKH**

Mr. Darshit Parikh, Non-Executive Independent Director of our Company. He holds a Bachelor of Commerce degree from Mumbai University, a Bachelor of Laws, and Associate Member of the Institute of Company Secretaries of India. He has diversified experience of over a decade in handling secretarial matters and compliance.

### **SUPRIYA TATKAR**

Ms. Supriya Tatkar, Non-Executive Independent Director of our company. She holds a Bachelor's Degree in Commerce from Mumbai University and is an Associate Member of the Institute of Company Secretaries of India. She has diversified experience of over a decade in handling secretarial matters and compliance.

### **KAJAL CHHATWAL**

Ms. Kajal Chhatwal, Non-Executive Independent Director of our Company. She is a Commerce graduate and holds a diploma in fashion design, having experience in the field of fashion design. She also has experience in the field of teaching at the school level.

### **DAMINI BAID**

Ms. Damini Baid, Additional Non-Executive Director of our Company. She is a qualified Company Secretary with expertise in Compliance and Secretarial matters. She holds a Bachelor's degree in Commerce and an LLB from Jai Narain Vyas University. Her core strengths lie in corporate governance, regulatory compliance, and company law. She has sound knowledge of secretarial practices and legal frameworks, contributing effectively to the organization's compliance functions.

### **REENAL KHANDELWAL**

Ms. Reenal Khandelwal is a professional with a strong educational background, holding a Bachelor's degree in Commerce and an MBA degree in Finance from DAVV University, Indore. She has further enhanced her expertise by becoming an Associate Member of the Institute of Company Secretaries of India (ACS), demonstrating her commitment to excellence in corporate governance and compliance. With 5 years of experience, Reenal has developed a comprehensive understanding of the complexities involved in corporate operations, supervising due diligence activities, ensuring legal and regulatory compliance, and liaising with regulators like ROC, SEBI, RBI, and Stock Exchanges. She also handles investor grievances and provides consultancies on secretarial, legal, and regulatory matters, ensuring compliance and best practices. Her expertise and dedication make her an invaluable asset to the team, providing guidance and support in navigating the complex landscape of corporate governance and compliance.

## **CORE VALUES OF COMPANIES**

### **UNWAVERING INTEGRITY**

We uphold the highest standards of ethics, professionalism, and moral principles in all our interactions, transactions, and decisions, fostering trust and credibility with our clients and stakeholders.

### **PURSUIT OF EXCELLENCE**

We strive for exceptional performance, quality, and innovation in all our services, continuously improving our skills, knowledge, and processes to meet the evolving needs of our clients and the industry.

### **INNOVATIVE SOLUTIONS**

We embrace creativity, innovation, and forward thinking, developing cutting-edge solutions, products, and services that address the complex financial challenges of our clients and stay ahead of market trends.

### **TRUST AND TRANSPARENCY**

We build and maintain trust with our clients, stakeholders, and partners through open communication, transparency, and accountability, ensuring that our actions and decisions align with their interests and expectations.

### **EXPERTISE AND THOUGHT LEADERSHIP**

We demonstrate deep industry knowledge, technical skills, and expertise, providing insightful guidance, expert advice, and thought leadership to help our clients navigate complex financial landscapes.

### **OBJECTIVITY AND IMPARTIALITY**

We maintain our independence and objectivity, providing unbiased and impartial guidance, advice, and solutions that prioritize our clients' interests and needs.

### **DISCRETION AND CONFIDENTIALITY**

We handle sensitive information with care, maintaining confidentiality and discretion in all our interactions, transactions, and decisions, protecting our clients' privacy and interests.

### **ACCOUNTABILITY AND RESPONSIBILITY**

We take ownership and accountability for our actions, decisions, and outcomes, acknowledging and learning from our mistakes, and continually improving our processes and performance.

### **REGULATORY COMPLIANCE**

We adhere to regulatory requirements, industry standards, and best practices, ensuring that our services, solutions, and operations meet the highest standards of compliance and governance.

### **ADAPTABILITY AND RESILIENCE**

We embrace change, innovation, and disruption, adapting quickly to evolving market conditions, regulatory requirements, and client needs, ensuring that our services and solutions remain relevant and effective.

## CORPORATE INFORMATION

**CIN: L65999MH2008PLC184939**

### **BOARD OF DIRECTORS:**

#### **EXECUTIVE DIRECTORS:**

- ☞ Mr. Shripal Shah
- ☞ Mr. Shreyas Shah

#### **INDEPENDENT DIRECTORS:**

- ☞ Mr. Darshit Parikh  
(w.e.f. August 27, 2016)
- ☞ Ms. Supriya Tatkar  
(w.e.f. July 17, 2014)
- ☞ Ms. Kajal Chhatwal  
(w.e.f. July 13, 2024)
- ☞ Ms Damini Baid  
(w.e.f August 18, 2025)

#### **KEY MANAGERIAL PERSON:**

- ☞ Mr. Shripal Shah (Chief Financial Officer & Whole Time Director) (up to August 18, 2025)
- ☞ Mr. Shreyas Shah (Whole-Time Director) (w.e.f August 18, 2025)
- ☞ Mr. Pradeep Mardhekar (Chief Financial Officer) (w.e.f August 18, 2025)
- ☞ Ms. Reenal Khandelwal (Company Secretary) (w.e.f. July 24, 2023)

#### **STATUTORY AUDITOR:**

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

#### **REGISTERED OFFICE:**

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

### **COMMITTEES:**

#### **AUDIT COMMITTEE:**

- ☞ Ms. Kajal Chhatwal (Chairman)  
(w.e.f. July 13, 2024)
- ☞ Mr. Shripal Shah (Member)
- ☞ Mr. Ram Gaud (Ex-Chairman)  
(Up to July 12, 2024)
- ☞ Ms. Supriya Tatkar (Member)  
(w.e.f. July 17, 2014)

#### **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

- ☞ Ms. Supriya Tatkar (Chairperson)  
(w.e.f. July 17, 2014)
- ☞ Mr. Shripal Shah (Member)
- ☞ Ms. Kajal Chhatwal (Member)  
(w.e.f. July 13, 2024)

#### **NOMINATION REMUNERATION COMMITTEE:**

- ☞ Ms. Kajal Chhatwal (Chairman)  
(w.e.f. July 13, 2024)
- ☞ Mr. Ram Gaud (Chairman)  
(Up to July 12, 2024)
- ☞ Ms. Supriya Tatkar (Member)  
(w.e.f. July 17, 2014)
- ☞ Mr. Darshit Parikh (Member)  
(w.e.f. August 27, 2016)

#### **REGISTRAR AND SHARE TRANSFER AGENT:**

**Big Share Services Private Limited**  
 E-23, Ansa Industrial Estate, Saki  
 Vihar Road, Saki Naka  
 Andheri (E) Mumbai - 400072

#### **CORPORATE OFFICE:**

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



## FINANCIAL PERFORMANCE OVERVIEW

Aryaman Capital Markets Limited (“ACML” / “the Company”), a SEBI-registered Stock-Broker and Depository Participant, is pleased to present another year of robust financial performance for the year ended **March 31, 2025**.

During the year under review, the Company recorded a significant improvement across key financial parameters. **Total Income increased to ₹7,733.62 lacs**, compared to **₹3,432.04 lacs** in the previous year, registering a **growth of over 125%**. This sharp increase was primarily driven by higher transaction volumes, strong market activity, and continued expansion of our client base. In line with this growth, the Company also reported a substantial rise in profitability, with **Net Profit increasing to ₹2,293.11 lacs** as against **₹645.53 lacs** in FY 2023–24, reflecting the success of our focused strategies and operational efficiencies.

This performance is a testament to ACML’s ability to capitalize on favorable market conditions, while also strengthening its long-term fundamentals. Our efforts to expand service offerings, to capture new opportunities in both primary and secondary markets.

From a balance sheet perspective, the Company continues to maintain a prudent approach with strong capitalization and adequate liquidity buffers. The consistent growth in earnings underscores our resilience, disciplined risk management practices, and commitment to sustainable value creation for shareholders.

Looking ahead, ACML remains committed to further strengthening its position as a trusted financial intermediary. By leveraging technology, expanding our product suite, and deepening our relationships with stakeholders, we aim to sustain growth momentum and continue delivering enhanced returns to all stakeholders.

## **CHAIRMAN'S SPEECH TO MEMBERS**

**Fellow Shareholders,**

I am pleased to share with you ACML's remarkable journey of financial year 2024-25. The collective wisdom of the Management and the Board of Directors, and the trust and confidence of our stakeholders, played a vital role in steering our journey of excellence. I would like to take a moment here to thank each one of them, as well as our talented team and Board members, who efficiently executed our defined strategy to deliver an exceptional all-around performance.

I am thrilled to report that our company has achieved exceptional growth and success. Our financial performance has been outstanding. Total Income rising to ₹7733.62 lacs and Net Profit more than doubling to ₹2293.11 lacs.

Looking ahead, we are committed to aligning our growth with broader economic and financial sector trends. We will continue to prioritize client service excellence, regulatory compliance, and innovation. I am confident that we will achieve even greater success in the years to come. I would like to express my heartfelt gratitude to each of you for your ongoing support and partnership. Your trust and commitment to ACML are the foundation of our success, and I am honored to serve as your chairman.

**SHRIPAL SHAH**

**CHAIRMAN**

## REQUEST TO MEMBERS

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Corporate Office of the Company, on or before Monday, September 15, 2025, so that the answers/details can be kept ready at the Annual General Meeting.

**Ms. Reenal Khandelwal (Company Secretary and Compliance Officer)**

60, Khatau Building, Ground. Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001.

Tel: 022 – 62166999/ 22618264

Fax: 022 – 22630434

Email ID: [aryacapm@gmail.com](mailto:aryacapm@gmail.com)



**ARYAMAN**  
CAPITAL MARKETS LIMITED

SEBI Regn. No. (Stock Broker) INZ000004739  
SBI Regn. No. IN - DP3682018

Corporate Office :  
718-A, P.J. Towers, Dalal Street,  
Fort, Mumbai-400 001  
Tel. : 022-2272 1104/2272 1105  
Email : aryacpm@gmail.com  
Website : www.afsl.co.in/acml/  
CIN : L65999MH2008PLC184939  
GSTIN : 27AAHCA7893B1ZI

## NOTICE OF THE SEVENTEENTH ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the **Seventeenth Annual General Meeting** of the Members of **Aryaman Capital Markets Limited** will be held on **Monday, September 15, 2025, at 11.00 A.M.** through Video Conference (“VC”)/Other Audio-visual Means (“OAVM”), to transact the following business:

### ORDINARY BUSINESS:

- 1) To receive, consider, and adopt the Audited Financial Statements of the company for the financial year ended March 31, 2025, and the Reports of the Board of Directors and Auditors thereon.
- 2) To appoint a director in place of Mr. Shreyas Shah (DIN:01835575), who retires by rotation and, being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

#### 3) APPOINTMENT OF MS. DAMINI BAID (DIN: 10337935) AS AN INDEPENDENT DIRECTOR

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 16(1)(b), 17, 25(2A) and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) and the Articles of Association of the Company, approvals and, the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Damini Baid (DIN: 10337935), who was appointed as an Additional Director, in the capacity of an Independent Director with effect from August 18, 2025, who meets criteria for independence under Section 149(6)(b) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations, be and is hereby appointed as an Independent Non-Executive Director of the Company, for a period of 5 (five) years till August 18, 2030 and that she shall not be liable to retire by rotation.

#### 4) APPOINTMENT OF SECRETARIAL AUDITORS TO M/S JNG & CO. LLP

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

**RESOLVED THAT** pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relevant circulars issued by SEBI (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. JNG & Co. LLP., Company Secretaries (Firm Registration No. L2024MH017500), approval of members of the company be and is hereby appointed as Secretarial Auditors of the Company, for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of 22<sup>nd</sup> Annual General Meeting to be held in the year 2030, covering the period from the financial year 2025-26 to financial year 2029-2030, at such remuneration as may be determined by the Board of Directors of the Company (including its Committees thereof), from time to time, in consultation with the Secretarial Auditors.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Board of Directors and/or

Regd. Office :  
60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg,  
Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai - 400 001.  
Tel. : 022-6216 6999 / 2261 8264

• BSE Member ID Ctg. No. 6514  
• NSE Member ID - 90085  
• MCX Member ID - 29435  
• CDSL DP ID - 12086100

the Company Secretary, be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**5) CHANGE IN DESIGNATION OF SHRIPAL SHAH (DIN:01628855) FROM WHOLE-TIME DIRECTOR TO EXECUTIVE DIRECTOR OF THE COMPANY**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to provisions of Section 152, 161 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company, the approval of members be and is hereby accorded for change in designation of Mr. Shripal Shah having DIN: 01628855 as an Executive Director of the Company, effect from August 18, 2025, on the terms and conditions including remuneration as set out in the statement annexed to this Notice, with liberty to the Board of Directors, subject to liable to retire by rotation.

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

**6) CHANGE OF DESIGNATION OF MR. SHREYAS SHAH (DIN:01835575) FROM EXECUTIVE DIRECTOR TO WHOLE TIME DIRECTOR.**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to provisions of Section 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company, the approval of members be and is hereby accorded for change in designation of Mr. Shreyas Shah having DIN: 01835575 as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years with effect from August 18, 2025, shall be liable to retire by rotation, on the terms and conditions including remuneration as set out in the statement annexed to this Notice, with liberty to the Board of Directors.

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

**7) TO APPROVE THE OVERALL BORROWING LIMITS U/S 180(1)(C) AND CONVERSION RIGHTS UNDER SECTION 62(3) OF THE COMPANIES ACT, 2013**

TO CONSIDER AND, IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(c), Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company (‘hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors (hereinafter collectively referred to as the “Lenders”), from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course

of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 100 Crores (Rupees Hundred Crores only) or equivalent amount in any other foreign currency.

**FURTHER RESOLVED THAT** in connection with such borrowings/loans/financial assistance, the Board of Directors be and is hereby authorised to offer or agree to offer to the lender(s), Banks, Financial Institutions, other Bodies Corporate or other eligible investor, the option to convert such loans/borrowings/facilities or any part thereof into equity shares or debentures of the Company at such terms and conditions as may be mutually agreed upon, Board and at a price to be determined at the time of such conversion, in accordance with the provisions of Section 62(3) of the Companies Act, 2013 and other applicable laws.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, Board of Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**8) TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013, INTER ALIA, FOR CREATION OF A MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY.**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the “Assets”) and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed the value of limits approved under Section 180(1)(c) of the Act.

**FURTHER RESOLVED THAT** the Board of Directors and/or Company Secretary be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.”

**9) TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES, AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give

any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**10) TO APPROVE MATERIAL TRANSACTIONS WITH RELATED PARTIES UNDER THE COMPANIES ACT, 2013, AND THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN **ORDINARY RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 2(76), 177, 188 and and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 2(1)(zc), Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, if any, (including any statutory modification thereof, for the time being in force), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, including such conditions and modification as may be prescribed or imposed while granting such approvals, consents, permissions, the Company’s policy on related party transactions and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members be and is hereby accorded to the Company to enter / continue to enter into material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) including material modifications thereof, with entities falling within the definition of ‘Related Parties’ under section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations from the Financial Year 2025-2026 and onwards for each Financial Year upto the maximum amount per annum as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the Company and the related party(ies):

**MAXIMUM VALUE PER EACH TYPE OF CONTRACT/TRANSACTION/ARRANGEMENT:**

| <b>Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b> |  |                             |
|---|--|-----------------------------|
| <b>Name of the Related Parties</b>  | <b>Nature of Transactions</b>                              | <b>Amount (₹ in Crores)</b> |
| A. Holding Company (Aryaman Financial Services Limited)   | Making loans/business advances / inter-corporate deposits; | Rs. 50 Crores               |
| B. Sister Company (Aryaman Finance (India) Limited)   | Making loans/business advances / inter-corporate deposits; | Rs. 50 Crores               |
| C. Sister Company (Escorp Asset Management Limited)   | Making loans/business advances / inter-corporate deposits; | Rs. 50 Crores               |
| D. Group Company (Roopshri Resorts Limited)   | Making loans/business advances / inter-corporate deposits; | Rs. 50 Crores               |
| E. Ultimate Holding Company (Mahshri Enterprises Private Limited)   | Making loans/business advances / inter-corporate deposits; | Rs. 50 Crores               |



**FURTHER RESOLVED THAT** the Board of Directors (including the Audit and Compliance Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for giving effect to this resolution, in the best interest of the Company.”

**FURTHER RESOLVED THAT** the Board of Directors and/or Company Secretary be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

**FURTHER RESOLVED THAT** all actions taken by the Board of Directors in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects.”

**11) APPROVAL TO ADVANCE ANY LOAN/GIVE GUARANTEE/PROVIDE SECURITY U/S 185 OF THE COMPANIES ACT, 2013.**

TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 100 Crores (Rupees Hundred Crores Only) for the financial year 2024-25, in its absolute discretion deem beneficial and in the best interest of the Company.

**FURTHER RESOLVED THAT** to give effect to this resolution, the Board of Directors and/or Company Secretary of the Company be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**Registered Office:**

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

**Tel:** 022 – 22618264

**Fax:** 022 – 22630434

**CIN:** L65999MH2008PLC184939

**Website:** <http://www.afsl.co.in/Acm/>

**Email:** [aryacpm@gmail.com](mailto:aryacpm@gmail.com)

By Order of the Board of Directors  
**FOR ARYAMAN CAPITAL MARKETS LIMITED**

Sd/-

**Shreyas Shah**

(Whole Time Director)

Din: 01835575

Monday, August 18, 2025



## NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 14/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/2023 and 09/2024 dated 8th April 2020, 5th May 2020, 13th January 2021, 8th December 2021, 14th December 2021, 5th May 2022, 28th December 2022, 25th September 2023 and 19th September 2024, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, to conduct Annual General Meeting (“AGM”) through VC/ OAVM facility in accordance with the requirements provided in paragraph 3 and paragraph 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 has provided certain relaxations from compliance with certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In compliance with the aforesaid MCA Circulars, the aforesaid SEBI Circular, provisions of the Act, and the Listing Regulations, the 17th AGM of the Company is being conducted through VC/ OAVM facility, which does not require the physical presence of members at a common venue. The deemed venue for the 17th AGM shall be the Registered Office of the Company.
2. In accordance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2024-25 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 by writing to [aryacapm@gmail.com](mailto:aryacapm@gmail.com) mentioning their Folio No. /DP ID and Client ID. The Notice convening the 17th AGM has been uploaded on the website of the Company at <http://www.afsl.co.in/Acml> and may also be accessed from the relevant section of the websites of the stock exchanges, i.e., BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com), respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
3. In terms of the MCA Circulars, physical attendance of members has been dispensed with; therefore, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 17th AGM. However, in pursuance of Sections 112 and 113 of the Act, representatives of the members may be appointed to vote through the remote e-Voting facility, participating in the 17th AGM through the VC/OAVM facility, and e-Voting during the 17th AGM. As the 17th AGM is being held through the VC/ OAVM facility, the Route Map is not annexed to this Notice of the 17th AGM.
4. Institutional Investors who are Members of the Company are encouraged to attend and vote at the AGM through the e-voting facility. Corporate Members and Institutional Investors intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.co.in](http://www.evoting.nsdl.co.in).
5. Corporate members (other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of their Board or governing body resolution/authorization to attend AGM through VC / OAVM on their behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail through its registered email address to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.co.in](http://www.evoting.nsdl.co.in)
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, and other statutory documents will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection

without any fee from the date of circulation of this Notice up to the date of AGM, i.e., September 15, 2025. Members seeking to inspect such documents can send an email to [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come first served basis.
9. In case of joint holders, 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 during the AGM
10. Members are requested to: (a) intimate to the Company/their Depository Participant ("DP"), changes, if any, in their registered address at an early date; (b) quote their Registered Folio No. And /or DP Identity and Client Identity number in their correspondence.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the share are held in electronic form and to ACML, through Form ISR-1/ISR-2, as applicable, along with necessary supporting documents, either by emailing e-signed copies to [aryacapm@gmail.com](mailto:aryacapm@gmail.com) or sending physical copies by post/ delivery to the office of ACML. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP, and holdings should be verified from time to time.

Non-resident Indian members are requested to inform the RTA, **Big Share Services Private Limited**, Office No S6-2, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Tel: 022-62638200, about:

- a) Change in their residential status on return to India for permanent settlement
- b) Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the bank with pin code number, if not furnished earlier.

11. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA to receive all communication (including Annual Report) in electronic mode.
12. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Company's RTA.
13. For members holding shares in physical form, SEBI vide its Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024, read with SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, as amended from time to time, has mandated furnishing of PAN linked with Aadhaar and KYC details (i.e., postal address with PIN code, mobile number, bank account details, PAN linked with Aadhaar, etc.). In case any of the aforesaid documents/ details are not available in the record of the RTA, the member shall not be eligible to lodge

a grievance or avail any service request from the RTA until they furnish complete KYC details. Further, with effect from 1st April 2024, any payment of dividend shall only be made in electronic mode to such members. The Company has made relevant announcements to the members from time to time.

Further, SEBI has mandated that securities of listed companies can be transferred only in demat form. Therefore, members are advised to dematerialize shares held by them in physical form for ease in portfolio management.

For consolidation of share certificates, members holding shares in physical form, in more than one folio, with identical order of names, are requested to send the details of such folios, together with the share certificates, along with the requisite KYC documents for consolidating their holdings in one folio to the RTA. Requests for consolidation of share certificates shall only be processed in dematerialized form.

14. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations, and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode, and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section, which forms part of this Notice.
  15. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members may nominate a person in respect of all the shares held by them severally or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14, as the case may be. The said forms can be downloaded from the website of the Company or the website of the RTA. Members holding shares in demat form may approach their respective Depository Participants to complete the nomination formalities
  16. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for the resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through the existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login, and the same can also be accessed through the Company's Website at <https://www.afsl.co.in/Acml/investor.php>.
  17. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 8 September, 2025, to Sunday, 14 September, 2025**.
  18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company/ RTA of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings may be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
  19. Details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of the appointment of Directors seeking appointment/ re-appointment at the 17th AGM, form an integral part of the Notice of the 17th AGM. Requisite declarations have been received from the Directors seeking appointment/ re-appointment.
- A. Voting through electronic means**
1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM, but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on **Thursday, 11 September 2025 (9:00 A.M.)** and ends on **Sunday, 14 September 2025 (5:00 P.M.)**. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, 8 September 2025**, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. 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, Monday, 8 September 2025.
5. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date, i.e., **Monday, 8 September 2025**, may obtain the login ID and password by sending a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll-free no: 1800-222-990.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

**The remote e-voting period begins on Thursday, 11 September 2025, at 9:00 A.M. and ends on Sunday, 14 September 2025, at 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date), i.e., Monday, 8 September 2025, may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 8 September 2025**

1. **How do I vote electronically using the NSDL e-Voting system?**

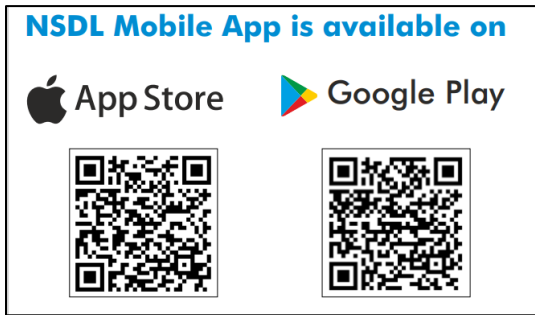
*The way to vote electronically on the NSDL e-Voting system consists of “Two Steps,” which are mentioned below:*

#### **Step 1: Access to the NSDL e-Voting system**

##### **A. Login method for e-Voting and joining a virtual meeting for Individual shareholders holding securities in demat mode**

In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile numbers and email IDs in their demat accounts in order to access the e-Voting facility.

The login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. An existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page, click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>,” which is available under the ‘<b>IDeAS</b>’ section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value-Added Services. Click on “<b>Access to e-Voting</b>” under e-Voting services, and you will be able to see the e-Voting page. Click on the company name or <b>e-Voting service provider, i.e., NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, the option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile device. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site, where you can see the e-Voting page. Click on the company name or <b>e-Voting service provider, i.e., NSDL</b>, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download the NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for a seamless voting experience.</li> </ol> <div data-bbox="738 1597 1275 1910" data-label="Image">  </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>1. Users who have opted for the CDSL Easi / Easiest facility can log in through their existing user ID and password. An option will be made available to reach the e-Voting page without any further authentication. Users to log in to Easi /Easiest are requested to visit</li> </ol>  |

|   |   |
|---|---|
|   | <p>the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on the login icon &amp; New System My Easi Tab and then use your existing My Easi username &amp; password.</p> <ol style="list-style-type: none"> <li>After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. On clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting their vote during the remote e-voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, an option to register is available at the CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab, and then click on the registration option.</li> <li>Alternatively, the user can directly access the e-Voting page by providing the Demat Account Number and PAN No. from an e-Voting link available on the <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on the registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress, and also be able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| <b>Individual Shareholders (holding securities in demat mode) log in through their depository participants.</b> | <p>You can also log in using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, and you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the company name or e-Voting service provider, i.e., NSDL, and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>  |

**Important note: Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password options available at the aforementioned website.**

If a shareholder/ member who are registered in the NSDL e-Voting system but has forgotten the USER ID [Login ID] or Password or both then the shareholder/ member can use the "[Forgot User Details/Password](#)" or "[Physical User Reset Password](#)" option available on the NSDL e-Voting website using his/ her DP ID, Client ID, Folio No, PAN and email id and reset the Password. The relevant communication would be received from NSDL at the email ID of the person. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depositories and Depository Participants. Members who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password options available at the above-mentioned website.

In case of any difficulties, please send a request at <https://www.evoting.nsdl.com> by providing the information about the particulars of the demat account, Folio No, PAN, address, etc., or contact toll-free no at 1800 1020 990 /1800 224 430.



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

| <b>Login type</b>  | <b>Helpdesk details</b>  |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll-free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33   |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to log in to the NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP, and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services, i.e., IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log in to NSDL e-Services after using your login credentials, click on e-Voting, and you can proceed to Step 2, i.e., Cast your vote electronically.*

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to log in and cast your vote.
  - b) If you are using the NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’, and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL in your mailbox. Open the email and open the attachment, i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, the last 8 digits of the client ID for CDSL account, or the folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow the steps mentioned below in the **process for those shareholders whose email IDs are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password? (If you are holding shares in physical mode), an option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by the aforesaid two options, you can send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name, and your registered address, etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick the on Agree to "Terms and Conditions" by selecting the check box.
8. Now, you will have to click on the "Login" button.
9. After you click on the "Login" button, the Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join the General Meeting on the NSDL e-Voting system.**

### **How to cast your vote electronically and join the General Meeting on the NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting are in active status.
2. Select the "EVEN" of the company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. To join the virtual meeting, you need to click on the "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for Shareholders**

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under the "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User](#)



[Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

3. It is strongly recommended not to share your password with any other person and to take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

**Process for those shareholders whose email IDs are not registered with the depositories for procuring a user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [aryacapm@gmail.com](mailto:aryacapm@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [aryacapm@gmail.com](mailto:aryacapm@gmail.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A), i.e. Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholders/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring a user ID and password for e-voting by providing above mentioned documents.
4. In terms of the SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access the e-Voting facility.
1. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call toll-free no.: 1800 1020 990 and 1800 22 44 30 or send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. A person whose name is recorded in the register of members or the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail of the facility of remote e-voting as well as voting at the AGM through a ballot paper.
3. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of a scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
4. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.afsl.co.in/AcmI/> and the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from Unclaimed Suspense

Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios, Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website and the website of the Company's RTA. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated 24th January, 2022, has mandated that all requests for transfer of securities, including transmission and transposition requests, shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA for assistance in this regard.

**7. All queries relating to Share Transfer and allied subjects should be addressed to:**

**Big Share Services Private Limited**  
**E-23, Ansa Industrial Estate, Saki**  
**Vihar Road, Saki Naka**  
**Andheri (E) Mumbai – 400072**

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO 03:**

Based on the recommendations of the Nomination & Remuneration Committee (“NRC”), the Board of Directors of the Company at its meeting held on August 18, 2025 has appointed Ms. Damini Baid (DIN: 10337935) as an Additional Non- Executive Independent Director of the Company for a term of five (5) consecutive years w.e.f. August 18, 2025, not liable to retire by rotation, subject to the approval of shareholders.

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

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

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

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

In compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under, Schedule IV to the Act, Regulation 17 of the SEBI LODR Regulations and other applicable provisions of the Act and SEBI LODR Regulations, the resolution proposed at Item No.3 of the Notice seeks the approval of the Members for the appointment of Ms. Damini Baid as a Non-Executive Independent Director of the Company not liable to retire by rotation w.e.f. August 18, 2025

Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in the Item No. 3 of this Notice for the approval of the Members as a Special Resolution.

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

### **ITEM NO 04:-**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (“the Act”) as amended from time to time, every listed company shall annex with its Director’s report made in terms of sub-section (3) of section 134, a secretarial audit report, given by accompany secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such

form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting. and Effective April 1, 2025, the Company shall appoint a Practicing Company Secretary for a maximum term of 5 consecutive years or a firm of Practicing Company Secretaries for a maximum of 2 terms of 5 consecutive years. Such appointment shall be subject to approval by the members at the Annual General Meeting (AGM).

In compliance with the applicable laws and based on the recommendations of the Audit Committee, the Board of Directors, at their meeting held on, approved the appointment of. M/s. JNG & Co. LLP., Company Secretaries as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from FY 2025–26 to FY 2029–30, subject to the approval of the Members at the AGM.

The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise, and the quality of past audit reports. M/s. JNG & Co. LLP., Company Secretaries is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI), having extensive experience in corporate governance, compliance, and secretarial audits.

By Regulation 24A of SEBI LODR Regulations, the M/s. JNG & Co. LLP holds a valid certificate issued by the Institute of Company Secretaries of India. The LLP has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

**Details of the Secretarial Auditor seeking appointment at the forthcoming Annual General Meeting. [Pursuant to Regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

| Sr No. | Particular   | Details  |
|--------|--|--|
| 1.     | Proposed Fees Payable  | The Secretarial Audit fees are to be paid to M/s. JNG & Co. LLP, Company Secretaries, for their Secretarial Audit services plus applicable taxes and out-of-pocket expenses, shall be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.  |
| 2.     | Terms of Appointment   | The Board of Directors, at its meeting held on August 18, 2025, approved the appointment of M/s. JNG & Co. LLP, Company Secretaries, as Secretarial Auditors, for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members / Shareholders at the Annual General Meeting   |
| 3.     | Any material changes in the fee payable to such Auditor from that paid to the outgoing auditor, along with the rationale for such change | Not Applicable   |
| 4.     | Basis of recommendation for appointment, including the details in relation to and credentials of the auditor proposed to be appointed.   | <p>M/s. JNG &amp; Co. LLP Company Secretaries is a reputed LLP of Practicing Company Secretaries committed to delivering strategic, research-driven, and customized corporate advisory solutions. With a team of seasoned professionals, the LLP brings deep domain expertise in Corporate Laws, Insolvency &amp; Bankruptcy, Securities Laws, FEMA, Corporate Restructuring, and Business Set-up Services—both domestic and international.</p> <p>The LLP also provides comprehensive support in compliance management, regulatory approvals, and legal documentation to clients across various industries. By combining legal expertise with innovative thinking, the firm enables</p> |

|  |  |  |
|--|--|--|
|  |  | <p>businesses to navigate complex regulatory environments with confidence.</p> <p>Mr. Jigar Kumar Gandhi, Fellow Member of the Institute of Company Secretaries of India (ICSI), Founder and Managing Partner of.. M/s. JNG &amp; Co. LLP is a distinguished professional with over a decade of experience in corporate laws and governance. His rich industry exposure spans across Real Estate, Infrastructure, Banking &amp; Finance, Manufacturing, Retail, Information Technology, Logistics, Travel, and Recruitment.</p> <p>Jigar Kumar Gandhi provides expert advice to large enterprises and startups on complex legal and regulatory issues. He excels in offering strategic guidance, governance insights, and customized compliance solutions that fit the changing business environment. With his expertise, practical approach, and entrepreneurial mindset, Jigar helps drive the firm's goal of delivering valuable and effective corporate advisory services to support business success.</p> |
|--|--|--|

M/s. JNG & Co. LLP Company Secretaries have given their consent to be appointed as Secretarial Auditors of the Company, confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/ CIR/P/2024/185 dated December 31, 2024, and that they shall not render any restricted services stated therein to the Company, its holding and subsidiary companies, to ensure independence and avoid conflict of interest.

The Secretarial Audit fees are to be paid to M/s. JNG & Co. LLP., Company Secretaries, for their Secretarial Audit services, plus applicable taxes and out-of-pocket expenses, shall be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s JNG & Co. LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors, required if any are required.

In compliance with Regulation 24A of the SEBI LODR Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. JNG & Co. LLP., Company Secretaries as the Secretarial Auditors of the Company.

Accordingly, the Board of Directors recommends the passing of the above resolution as an Ordinary Resolution as set out in the Item No. 4 of this Notice for the approval of the Members as an Ordinary Resolution.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

#### **ITEM NO 05: -**

Mr. Shripal Shah (DIN: 01628855) was appointed as Whole-time director on July 22, 2008. The Board of Directors of the Company ("Board"), at its meeting held on August 18, 2025 has, subject to the approval of members, proposed to change the designation of Mr. Shripal Shah (DIN: 01628855) from Whole-Time Director to Executive Director, i.e., with effect from August 18, 2025, on the terms and conditions including remuneration as may be recommended by the Nomination and Remuneration Committee ("NRC") of the Board and approved by the Board, liable to retire by rotation.

#### **Mr. Shripal Shah:**

Mr. Shripal Shah, aged 40 years, is currently serving as the Whole Time Director and Chief Financial Officer of our company. Mr. Shripal Shah is the Promoter Director of the Company. He is a Management Graduate (BMS - 7th Rank in Maharashtra Board and is a CFA Charter Holder (CFA Institute, USA). After a Brief stint with JP Morgan Chase, he joined his family business of Stock Broking and in 2007-08, he, through his company, M/s.

Mahshri Enterprises Pvt. Limited. took over Aryaman Financial Services Limited and was inducted on its board in 2008. He has been instrumental in ushering in the growth in operations of the company. His role in the company primarily consists of Business Development, Regulatory Liaisoning /Interactions, Issue Marketing, Co-ordination with other Issue intermediaries such as Brokers, Bankers, Registrars, etc., and overall supervision of all of the company's operational and financial activities.

Mr. Shripal Shah (DIN 01628855) shall be entitled to the remuneration provided by the parent company, as decided by the Nomination and Remuneration Committee from time to time. The Executive Directors and KMPs of the company are on the payroll of Aryaman Financial Services Limited (Holding Company) and hence do not receive any remuneration from Aryaman Capital Markets Limited.

Considering the expertise and performance of Mr. Shripal Shah, The Board of Directors recommends passing of the above resolution as an Ordinary Resolution as set out at Item No. 5 of this Notice for the approval of the Members as an Ordinary Resolution.

Mr. Shripal Shah is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**ITEM NO 06: -**

Mr. Shreyas Shah (DIN: 01835575) was appointed as Executive Director on July 22, 2008. The Board of Directors of the Company ("Board"), at its meeting held on August 18, 2025 has, subject to the approval of members, proposed to change the designation of Mr. Shreyas Shah (DIN: 01835575) from Executive Director to Whole-Time Director, for a period of 5 (five) years, i.e., with effect from August 18, 2025, on the terms and conditions including remuneration as may be recommended by the Nomination and Remuneration Committee ("NRC") of the Board and approved by the Board

**Mr. Shreyas Shah:**

Mr. Shreyas Shah, aged 37 years, is currently serving as the Executive Director of our company. He is a BMS graduate and LLB from Mumbai University. He has an experience of more than 8 years in the field of finance and investments. His functional responsibility is handling the business development of the Company. The proposed terms and conditions of appointment of Mr. Shreyas Shah as the Whole Time Director are as given below:

**Tenure of appointment:**

1. Term of five years from August 18, 2025
2. Liable to retire by rotation.

The Company had received a consent letter from Mr. Shreyas Shah (DIN 01835575) to act as a Whole Time Director of the Company.

Mr. Shreyas Shah (DIN 01835575) shall be entitled to the remuneration provided by the parent company, as decided by the Nomination and Remuneration Committee from time to time. The Executive Directors and KMPs of the company are on the payroll of Aryaman Financial Services Limited (Holding Company) and hence do not receive any remuneration from Aryaman Capital Markets Limited.

Considering the expertise and performance of Mr. Shreyas Shah, the Board of Directors recommends passing of the above resolution as an Ordinary Resolution as set out at Item No. 6 of this Notice for the approval of the Members as an Ordinary Resolution.

Mr. Shreyas Shah is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.



**ITEM NO 07 & 08: -**

Keeping in view the Company's long-term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

In order to facilitate securing the borrowing made by the Company, it would be necessary to create a charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the General Meeting.

Further, in order to provide flexibility to the Company and its lenders, the Company may agree to terms that allow the conversion of such loans into equity shares or debentures. Section 62(3) of the Companies Act, 2013 permits such conversion in the future if approved by the shareholders through a special resolution.

The proposed resolution seeks the approval of members to authorise the Board to borrow up to Rs. 100 Crores (Rupees Hundred Crores only) or equivalent amount or any part of that amount and to provide lenders the option to convert such loans into equity shares or debentures of the Company, as may be mutually agreed.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item nos. 7 & 8 for approval by the members of the Company as Special Resolutions.

None of the Directors or Key Managerial Personnel or their relatives is in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**ITEM NO. 09:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013, the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.9 for approval by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**ITEM NO. 10:**

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1000 crores or exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The proviso to Section 188 (1) also states that nothing in Section 188 (1) will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Accordingly, the related party transactions based on the provisions of Section 188 of the Act and rules made thereunder and Regulation 23 of the Listing Regulations, the Audit Committee and the Board of Directors of the Company have approved the proposed transactions detailed in the resolution at Item No. 10 of the accompanying notice. The said related party transactions are placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and on an arm's length basis.

***The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended SEBI/HO/CFD/PoD2/CIR/P/0155, dated 11 November 2024, read with are set out below;***

| Sr. No   | Description  | Details  |
|--|--|--|
| <b>Details of the summary of information provided by the management to the Shareholders of the company</b> |  |  |
| <b>a</b>   | *A summary of the information provided by the management of the listed entity to the audit committee as specified in para. | <p>The Company may be required to grant a business advance/loan and/or inter-corporate deposit as a part of a strategic business decision, to the extent necessary to support the business operations of the said entities.</p> <p>Additionally, the Company may also be required to provide security by way of mortgage/hypothecation/pledge of securities held and/or charge on any of its movable/immovable properties to the extent of the fund/loan that may be availed by the said entities from term lenders.</p> |
|  | * Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its     | A. Holding Company (Aryaman Financial Services Limited)  |
|  |  | B. Sister Company (Aryaman Finance (India) Limited)  |



|          |  |   |
|----------|--|---|
|          | concern or interest (financial or otherwise)   | C. Sister Company (Escorp Asset Management Limited)                   |
|          |  | D. Group Company (Roopshri Resorts Limited)                           |
|          |  | E. Ultimate Holding Company (Mahshri Enterprises Private Limited)     |
|          | *Tenure of Proposed transaction  | To be fixed at the time of execution                                  |
|          | *Value of the proposed transaction   | To be within the overall limit and finalised at the time of execution |
| <b>b</b> | Details of transactions related to any loans, inter—corporate deposits, advances, or investments made or given by the Company or its subsidiaries:   | To be disclosed at the time of execution                              |
| <b>c</b> | Justification for why the proposed transaction is in the interest of the listed entity.  | To be disclosed at the time of execution                              |
| <b>d</b> | Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.) | To be disclosed at the time of execution                              |
| <b>e</b> | A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;   | To be disclosed at the time of execution                              |
| <b>f</b> | Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis   | To be disclosed at the time of execution                              |
| <b>g</b> | Any other information that may be relevant   | To be disclosed at the time of execution                              |

The proposed contracts/arrangements/transactions relate to grant business advance/loan and/or inter-corporate deposit or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals for providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for the business requirements of your company. Further, all related party transactions of the Company are at length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No.10 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing Regulations. Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.

The Members may note that in terms of the provisions of the Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 10 of the Notice, whether the entity is a related party to the particular transaction or not.

#### **ITEM NO. 11:**

Pursuant to Section 185 of the Companies Act, 2013 a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the Company is interested’ as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, (collectively referred to as the “Entities”), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item no. 11 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution set forth in Item no. 11 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

#### **Registered Office:**

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

**Tel:** 022 – 22618635

**Fax:** 022 – 22630434,

**CIN:** L65999MH2008PLC184939

**Website:** <http://www.afsl.co.in/Acm/>

**Email:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

By Order of the Board of Directors  
**FOR ARYAMAN CAPITAL MARKETS LIMITED**

Sd/-

**Shreyas Shah**

(Whole-Time Director)

Din: 01835575

Monday, August 18, 2025

### ANNEXURE – A

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

| Particulars  | Mr. Shreyas Shah  | Ms. Damini Baid  |
|--|---|--|
| <b>Current Position</b>  | Executive Director (Liable to retire by rotation)   | Additional Director in the capacity Independent Director   |
| <b>Age:</b>  | 37 Years  | 30 Years   |
| <b>Qualification:</b>  | BMS, LLB  | Company Secretary  |
| <b>Experience:</b>   | More than 12 years in the field of investments and finance  | More than 3 years in the field of Compliance   |
| <b>Expertise in specific functional areas</b>  | His functional responsibility is handling the business development of the Company.  | She has expertise in the field of Compliance and Secretarial Matters.  |
| <b>Brief Resume of the Director</b>  | Shreyas Shah is one of our promoter group directors. He is a Management Graduate from Mumbai University and has also completed his graduation in Law (LLB) from Mumbai University. He has experience of over decade in the field of investments and finance. He has also been part of the management of our promoter company, AFSL, since May 2013 and has been working on developing industry networks for further business development. | She has completed her bachelor's degree in Commerce and LLB from Jain Narayan Vyas University. She is a Company secretary and has a wide knowledge in the field of Compliance. |
| <b>Remuneration last drawn</b>   | No remuneration paid  | NA   |
| <b>Terms and conditions of appointment or re-appointment, along with details of remuneration sought to be paid</b> | As per the resolution at item no. 2 & 6 of this Notice, read with the explanatory statement thereto   | As per the resolution at item no. 3 of the Notice convening this Meeting, read with explanatory statement thereon.   |
| <b>Date of first Appointment:</b>  | June 22, 2008   | August 18, 2025  |
| <b>Number of Board Meetings attended during the year:</b>  | Attended all six meetings held in F.Y. 2024-25  | NA   |
| <b>Shareholding in the Company:</b>  | 90,000 Equity Shares  | None   |
| <b>Relationship with Other Directors:</b>  | Mr. Shripal Shah (Brother)  | None   |
| <b>Other Directorships:</b>  | 1) Mahshri Enterprises Private Limited;<br>2) Aryaman Financial Services Limited;<br>3) Escorp Asset Management Limited<br>4) Tushvi Tradex Private Limited<br>5) Roopshri Resorts Limited<br>6) Overskud Multi Asset Management Private Limited<br>7) Aryaman Finance (India) Limited  | 1) Aryaman Financial Services Limited.<br>2) Mangal Compusolution Limited  |
| <b>Memberships / Chairmanship of Committees:</b>   | He is a member of the Stakeholders Relationship Committee of Roopshri Resorts Limited.  | None   |

## **BOARD'S REPORT**

To  
The Members,  
**Aryaman Capital Markets Limited**

Your directors take pleasure in presenting their Seventeenth Annual Report on the Business and Operations of Aryaman Capital Markets Limited ("**the Company**") and the Accounts for the financial year ended March 31, 2025 (***period under review***).

### **1. FINANCIAL PERFORMANCE OF THE COMPANY:**

The summary of the financial performance for the financial year ended March 31, 2025, and the previous financial year ended March 31, 2024, is given below:

|   | (₹ in lacs)    |                |
|---|----------------|----------------|
| Particulars   | 31-Mar-25      | 31-Mar-24      |
| <b>Total Income</b>                                 | <b>7733.62</b> | <b>3432.04</b> |
| Less: Expenditure                                   | 5029.27        | 2675.35        |
| <b>Profit before Depreciation</b>                   | <b>2704.35</b> | <b>756.69</b>  |
| Less: Depreciation                                  | 10.81          | 8.50           |
| <b>Profit before Tax</b>                            | <b>2693.54</b> | <b>748.19</b>  |
| Provision for Taxation                              | 400.43         | 102.65         |
| <b>Profit after Tax</b>                             | <b>2293.11</b> | <b>645.53</b>  |
| <b>Other Comprehensive Income</b>                   | <b>1330.36</b> | <b>608.15</b>  |
| <b>Total Comprehensive Income</b>                   | <b>3623.47</b> | <b>1253.68</b> |
| <b>Earnings Per Share (FV of Rs 10/- per share)</b> |                |                |
| <b>(1) Basic</b>                                    | <b>19.15</b>   | <b>5.39</b>    |
| <b>(2) Diluted</b>                                  | <b>19.15</b>   | <b>5.39</b>    |

The Standalone Financial Statements of the Company for the financial year ended March 31, 2025, have been prepared by the Indian Accounting Standard ("**Ind AS**") as notified by the Ministry of Corporate Affairs ("**MCA**") and as amended from time to time.

As a Market-Making Company, the majority of the company's investments are in the securities of listed companies. Accordingly, most of its revenue is from trade income on investments in listed companies. Due to resilient growth in the capital markets and increased investor interest in SME-listed stocks, the company has confirmed top-line growth.

### **2. REVIEW OF OPERATIONS**

The Total Income of the Company stood at ₹ 7733.62 lacs for the financial year ended March 31, 2025, as against ₹ 3432.04 lacs in the previous financial year. The Company reported a net profit of ₹ 2,293.11 lacs for the financial year ended March 31, 2025, compared to a net profit of ₹ 645.53 lacs in the previous financial year.

### **3. CASH FLOW STATEMENTS**

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") Regulations, 2015, a Cash Flow Statement forms part of the Annual Report.

### **4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

The Board has decided not to transfer any amount to the Reserves for the year under review.

## 5. **DIVIDEND:**

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits. Further, as per Regulation 43A of the listing regulations, the requirement to formulate a Dividend Distribution Policy applies to the top 1,000 listed entities based on market capitalization. As our company does not fall within this threshold, the formulation and disclosure of a Dividend Distribution Policy do not apply to us.

## 6. **TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND**

MCA, under Sections 124 and 125 of the Companies Act, 2013, requires dividends that are not encashed or claimed by shareholders for seven consecutive years to be transferred to the Investor Education and Protection Fund ("IEPF"). However, there was no amount due for transfer to IEPF in the financial year 2024-25.

## 7. **STATE OF THE COMPANY'S AFFAIR:**

There has been no change in the business of the Company during the financial year under review.

*(There has been no change in the business of the Company during the financial year under review. However, the company has been migrated from the BSE SME Platform to the BSE Main Board on May 08, 2025.)*

## 8. **SHARE CAPITAL**

The Authorized share capital of the Company is ₹ 12,00,00,000/- (Rupees Twelve Crores only), divided into 1,20,00,000 (One Crore Twenty Lakh) equity shares of ₹ 10/- (Rupees Ten only).

The Paid-up capital of the Company is ₹ 11,97,71,260/- (Rupees Eleven Crore Ninety-Seven Lakh Seventy-One Thousand Two Hundred Sixty Only) divided into 1,19,77,126/- (One Crore Nineteen Lakh Seventy-Seven Thousand One Hundred Twenty-Six) Equity shares of ₹ 10/- (Rupees Ten only).

## 9. **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

Management's Discussion and Analysis Report for the year under review, in terms of the Listing Regulations and subsequent amendments therein, is presented in a separate section forming part of the Annual Report as "Annexure III."

## 10. **DISCLOSURES BY DIRECTORS**

The Board of Directors has submitted Notice of Interest in Form MBP 1 under Section 184(1) of the Companies Act, 2013, as well as intimation by directors in Form DIR 8 under Section 164(2) of the Companies Act, 2013, and declarations as to compliance with the Code of Conduct for Directors and Senior Management.

Further, under Regulation 34(3) and Schedule V Para C clause (10) (i) of the Listing Regulation, Certificate of Non-Disqualification of Directors as received from JNG & Co. LLP, Company Secretaries, forming part of the Annual Report as "Annexure IV".

## 11. **COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES:**

As per the provisions of Section 178(3) of the Companies Act, 2013, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, and the other employees and their remuneration.

The Policy forms part of the Annual Report as "Annexure I". Further, as required under Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company pursuant to the proviso of Section 178(4) of the Companies Act, 2013, at:-  
<https://www.afsl.co.in/Acm1/pdf2/Remuneration%20Policy.pdf>.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director, and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, does not apply to the Company.

## **12. SUBSIDIARY/ JOINT VENTURE/ ASSOCIATE COMPANY**

The Company does not have any Subsidiaries, Joint ventures, or Associate Companies.

## **13. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments that affect the financial position of the Company that have occurred between the end of the financial year and the date of this Report.

## **14. ANNUAL RETURN:**

The draft Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Companies Act, 2013, as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.afsl.co.in/Acm1/investor.php>.

## **15. CHANGE IN SHARE CAPITAL:**

There was no change in Share Capital for the period under review.

## **16. FAMILIARISATION PROGRAMME FOR DIRECTORS**

In terms of Regulation 25(7) of the Listing Regulations, the Company needs to formally arrange an Induction or Familiarization Programme for Independent Directors to familiarize them with their role, rights, and responsibilities as Directors, the working of the Company, the nature of the industry in which the Company operates, the business model, etc.

The Company has adopted a framework, duly approved by the Board of Directors, for Familiarisation Programmes for Independent Directors. The objective of the framework is to ensure that the Independent Directors have a greater insight into the business of the Company, enabling them to contribute more effectively in decision-making.

During the year under review, the Company has conducted Familiarisation Programmes on Business and Operational Performance, and Financial Results and Performance for Independent Directors.

The details of the Familiarisation Programme are available on the Company's website at <https://www.afsl.co.in/uploads/Familiarization%20Programme%20for%20Independent%20Directors.pdf>.

## **17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **i. Change in Directors**

The Company has a professional Board comprising Executive Directors & Non-Executive Directors who bring the right mix of knowledge, skills, and expertise, helping the Company implement the best Corporate Governance practices.

As on the date of the Report following are the following changes took place in the Board Structure:



In accordance with Section 149(10) of the Companies Act, 2013, which stipulates that an Independent Director cannot hold office for more than two consecutive terms, thereby Ram Gaud (DIN: 02759052) ceased to be the Independent Director of the company with effect from July 13, 2024, upon completion of his two consecutive terms. He shall be eligible for reappointment after three years from the date of cessation.

The Board at its meeting held on July 12, 2024, reappointed Mr. Shripal Shah (DIN: 01628855), as a Whole Time Director of the Company for 5 (Five) consecutive years commencing from July 14, 2024 till July 13, 2029 and Ms. Kajal Chhatwal (DIN: 10044125) was appointed as Non-Executive Independent Director for a term of five years with effect from July 12, 2024 which was regularized in Annual General Meeting held on August 14, 2024.

Mr. Shripal Shah (DIN: 01628855) was appointed as Whole-time director on July 22, 2008. The Board of Directors of the Company ("Board"), at its meeting held on August 18, 2025 has, subject to the approval of members, proposed to change the designation of Mr. Shripal Shah (DIN: 01628855) from Whole-Time Director to Executive Director, i.e., with effect from August 18, 2025

Mr. Shreyas Shah (DIN: 01835575) was appointed as Executive Director on July 22, 2008. The Board of Directors of the Company ("Board"), at its meeting held on August 18, 2025 has, subject to the approval of members, proposed to change the designation of Mr. Shreyas Shah (DIN: 01835575) from Executive Director to Whole-Time Director, for a period of 5 (five) years, i.e., with effect from August 18, 2025

The Board at its meeting held on August 18, 2025 has appointed Ms. Damini Baid (DIN: 10337935) as an Additional Non- Executive Independent Director of the Company for a term of five (5) consecutive years w.e.f. August 18, 2025, not liable to retire by rotation, subject to the approval of shareholders.

## **ii. Retirement by Rotation of the Directors**

In accordance with the provisions of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Shreyas Shah, Director of the Company, will retire by rotation at the ensuing 17th Annual General Meeting and, being eligible, offer him/ themselves for re-appointment as per Section 152 of the Companies Act, 2013.

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

## **iii. Independent Directors**

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1) (b) & 25 of Listing Regulations, and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on March 28, 2025, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **iv. Key Managerial Personnel:**

As on the date of this report, the following are the Key Managerial Personnel of the Company:

- a) Mr. Shripal Shah- Whole Time Director ("WTD") & Chief Financial Officer ("CFO") up to August 18, 2025
- b) Mr. Shreyas Shah- Whole Time Director ("WTD") w.e.f August 18, 2025
- c) Mr. Pradeep Mardhekar - Chief Financial Officer ("CFO") w.e.f August 18, 2025
- d) Ms. Reenal Khandelwal - Company Secretary & Compliance Officer

## 18. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration of independence, stating that:

- They continue to fulfill the criteria of independence provided in Section 149 (6) of the Companies Act, 2013, along with Rules framed thereunder and Regulation 16(1)(b) of Listing regulations; and
- There has been no change in the circumstances affecting/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance with the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirmed, in terms of Rule 8 of the Companies (Accounts) Rules, 2014, that the Independent Directors are persons of high repute, integrity, and possess the relevant expertise and experience in their respective fields.

## 19. BOARD MEETINGS:

During the year under review, the Board met 6 times on the following dates. The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Companies Act, 2013, and the Listing Regulations.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

| Sr. No | Date of Meeting   | Total No of Directors as on the date of the meeting | Attendance                |                 |
|--------|-------------------|---|---------------------------|-----------------|
|        |                   |   | No. of Directors attended | % of Attendance |
| 1      | May 24, 2024      | 5   | 5                         | 100%            |
| 2      | July 12, 2024     | 5   | 5                         | 100%            |
| 3      | August 09, 2024   | 5   | 5                         | 100%            |
| 4      | November 14, 2024 | 5   | 5                         | 100%            |
| 5      | January 28, 2025  | 5   | 5                         | 100%            |
| 6      | February 06, 2025 | 5   | 5                         | 100%            |

## 20. COMMITTEES OF THE BOARD:

### i. Audit Committee:

During the year, the committee met three times with full attendance of all the members. The composition of the Audit Committee as of March 31, 2025, and details of the Members' participation at the Meetings of the Committee are as follows:

| Name of Director                      | Position in the committee | Meetings          |          | Attendance at the Audit Committee Meetings held on. |            |            |
|---------------------------------------|---------------------------|-------------------|----------|---|------------|------------|
|                                       |                           | Held and entitled | Attended | 24.05.2024  | 12.07.2024 | 14.11.2024 |
| Mr. Ram Gaud (Independent Director) * | Chairman                  | 2                 | 2        | Yes   | Yes        | No         |



|   |          |   |   |     |     |     |
|---|----------|---|---|-----|-----|-----|
| Ms. Kajal Chhatwal<br>(Independent Director)  | Chairman | 1 | 1 | No  | No  | Yes |
| Mr. Shripal Shah<br>(Whole Time Director)     | Member   | 3 | 3 | Yes | Yes | Yes |
| Mrs. Supriya Tatkar<br>(Independent Director) | Member   | 3 | 3 | Yes | Yes | Yes |

**Changes that took place in the composition of the Audit Committee during the year and as of the date of this report.**

Ms. Kajal Chhatwal was inducted on the Audit Committee effective July 13, 2024.

Mr. Kajal Chhatwal is designated as Chairman of the Audit Committee effective from July 13, 2024

Consequent to the completion of their tenure effective July 12, 2024 (Closure of Business Hours), Mr. Ram Gaud ceased to be a member & chairman of the Audit Committee.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. The terms of reference of the Committee, as per the Companies Act 2013 and Listing regulations, include the following:

**Financial Reporting and Related Processes:**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities, or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements, and/or recommendations, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors their judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard Policy.
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualifications for appointment on the Committee and possess sound knowledge of finance, accounting practices, and internal controls.

The Auditors, Internal Auditors, and Chief Financial Officer are invited to attend the meetings of the Committee. The Company Secretary acts as the Secretary to the Committee. Ms. Kajal Chhatwal, the Chairman of the Committee, was present at the last Annual General Meeting held on August 14, 2024.

**ii. Nomination and Remuneration Committee:**

During the year, the committee met twice with full attendance of all the members. The composition of the Nomination and Remuneration Committee as at March 31, 2025, and details of the Members' participation at the Meetings of the Committee are as under:

| Name of Director | Position in the committee | Meetings          |          | Attendance at the Remuneration Committee held on |            |
|------------------|---------------------------|-------------------|----------|--|------------|
|                  |                           | Held and entitled | Attended | 24.05.2024                                       | 12.07.2024 |

|   |          |   |   |     |     |
|---|----------|---|---|-----|-----|
| Mr. Ram Gaud<br>(Independent Director)        | Chairman | 2 | 2 | Yes | Yes |
| Ms. Kajal Chhatwal<br>(Independent Director)  | Chairman | 0 | 0 | No  | No  |
| Mrs. Supriya Tatkar<br>(Independent Director) | Member   | 2 | 2 | Yes | Yes |
| Mr. Darshit Parikh<br>(Independent Director)  | Member   | 2 | 2 | Yes | Yes |

**Changes that took place in the composition of the Nomination and Remuneration Committee during the year and as of the date of this report.**

Ms. Kajal Chhatwal was inducted on the Nomination and Remuneration Committee effective from July 13, 2024.

Mr. Kajal Chhatwal is designated as Chairman of the Nomination and Remuneration Committee effective from July 13, 2024

Consequent to the completion of their tenure effective July 12, 2024 (Closure of Business Hours), Mr. Ram Gaud ceased to be a member & chairman of the Nomination and Remuneration Committee.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. The terms of reference of the Committee, as per the Companies Act 2013 and listing regulations, include the following:

- Formulation of the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel, and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and, based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To identify suitable candidates, the Committee may:
  - a) Use the services of an external agency, if required;
  - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c) Consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on the diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, based on the report of the performance evaluation of the independent directors.
- Recommend to the board all remuneration, in whatever form, payable to senior management.

The Company has formulated a Remuneration Policy, which is annexed to the Annual Report as “Annexure I”.

**iii. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee, as per Section 178 (5) of the Companies Act, 2013, continued working under the Chairmanship of Ms. Supriya Tatkar. During the year, the committee met one time with full attendance of all the members. The composition of the Stakeholders Relationship Committee

as of March 31, 2025, and details of the Members' participation at the Meetings of the Committee are as follows:

| Name of Director                             | Position in the committee | Meetings          |          | Attendance at the Stakeholders' Relationship Committee held on |
|--|---------------------------|-------------------|----------|--|
|  |                           | Held and entitled | Attended | 24.05.2024   |
| Ms. Supriya Tatkar<br>(Independent Director) | Chairperson               | 1                 | 1        | Yes  |
| Mr. Shripal Shah<br>(Whole Time Director)    | Member                    | 1                 | 1        | Yes  |
| Mr. Ram Gaud<br>(Independent Director)       | Member                    | 1                 | 1        | Yes  |

**Changes that took place in the composition of the Stakeholders Relationship Committee during the year and as of the date of this report.**

Ms. Kajal Chattwal was inducted on the Stakeholders Relationship Committee effective from July 13, 2024.

Consequent to the completion of their tenure effective July 12, 2024 (Closure of Business Hours), Mr. Ram Gaud ceased to be a member of the Stakeholders Relationship Committee.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013. The terms of reference of the Committee, as per the Companies Act 2013 listing regulations, include the following:

- Resolving the grievances of the security holders of the listed entity, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as of March 31, 2025.

Ms. Reenal Khandelwal, Company Secretary and Compliance Officer of the Company.

**21. BOARD'S PERFORMANCE EVALUATION:**

The criteria for evaluation of Board include whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional / women Directors and replacement of Board members / Committee members, whenever required, and whether the Board facilitates the independent Directors to perform their role effectively.

The criteria for evaluation of the Committee include taking up roles and functions as per its terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information, and explanations from management, internal and external auditors, etc.

Based on such criteria, the evaluation was completed for each Director, Committee, and the Board of Directors, and the observations of the Directors were discussed and presented to the Chairperson of the Board.

The performance evaluation of Non-Independent Directors, i.e., Mr. Shripal Shah, Mr. Shreyas Shah, and the entire Board, was carried out.

The performance evaluation of the Independent Directors, i.e., Mr. Darshit Parikh, Ms. Supriya Tatkar, and Ms. Kajal Chhatwal, was also carried out.

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various Committees, and Directors, including Independent Directors, was found satisfactory.

## **22. CORPORATE SOCIAL RESPONSIBILITY**

The Company considers Corporate Social Responsibility (“CSR”) as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Corporate Social Responsibility policy formulated by the CSR Committee and approved by the Board remains unchanged. The policy is available on the Company's website at: - <https://www.afsl.co.in/uploads/CSR%20Policy.pdf>.

During the financial year 2024-25, the Company has in place a CSR policy laid down in accordance with the provisions of the Companies Act, 2013, and rules made thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities/initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013,

The company has spent an amount of ₹ 6,50,000 on CSR activities as specified in Schedule VII of the Companies Act, 2013, against 2% of the average profit for the last three years.

The company has spent an amount of ₹ 6,50,000 on “Matoshri Jayaben Himmatlal Shah Charitable Trust” to support their efforts, which focus on various charitable activities, primarily in education, healthcare, and empowerment initiatives. The trust aims to improve the lives of underprivileged individuals and communities through programs such as providing free or subsidized dialysis, distributing educational resources, and offering support for basic needs.

An Annual Report on CSR activities in terms of Section 134(3)(o) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as 'Annexure V' to this Report.

## **23. AUDITORS:**

### **i. Statutory Auditors:**

The Board has re-appointed M/s V. N. Purohit & Co., Chartered Accountants as the statutory auditors of the Company for 2nd term of five consecutive years, from the conclusion of the 14<sup>th</sup> Annual General Meeting till the conclusion of the 19<sup>th</sup> Annual General Meeting to be held in the year 2027, as approved by the members of the Company.

### **ii. Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. JNG & Co. LLP., Practicing Company Secretaries (Firm Registration No. L2024MH017500), to undertake the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 is annexed herewith as “Annexure II.”

Further, following our migration from the BSE SME to the BSE Main Board on May 08, 2025, we are required to comply with relevant regulations. In accordance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on August 18, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s.JNG & Co. LLP, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. L2024MH017500) as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

**iii. Cost Auditor:**

The Company is principally engaged in market-making of SME Listed Scrips and Proprietary Investments in shares, securities, and funds, which is not mentioned in the table appended to Rule 3 of the Companies (Cost Records and Audit) Rules, 2014. Therefore, Section 148 of the Companies Act, 2013 does not apply to the Company.

**iv. Internal Auditor:**

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, has reappointed M/s KKM& Associates, Chartered Accountants, as the Internal Auditors of your Company for the financial year 2024-25 & 2025-26. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board.

**24. AUDITOR'S REPORT:**

The Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. The Report of the Auditors is given as an Annexure, which forms part of this report.

**25. VIGIL MECHANISM / WHISTLE-BLOWER POLICY:**

Under the provisions of Section 177(9) of the Companies Act, 2013, read with the Rules made thereunder, the Company has adopted a Whistle-Blower Policy for Directors and Employees to report genuine concerns and to provide adequate safeguards against victimization of persons who may use such a mechanism.

The functioning process of this mechanism has been more elaborately mentioned in the Corporate Governance Report, which forms part of this Annual Report. The said Policy is available on the Company's website at <https://www.afsl.co.in/Acml/>.

**26. INTERNAL AUDIT & CONTROLS:**

Pursuant to provisions of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board has appointed M/s KKM& Associates, Chartered Accountants, as the Internal Auditors of the Company to check the internal controls and functioning of the activities and recommend ways of improvement. The Internal Audit is carried out on a half-yearly basis; the report is placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

## **27. RISK ASSESSMENT AND MANAGEMENT:**

Our Company has been continuously reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks. The policy is available on the company website: <https://www.afsl.co.in/Acml/pdf2/Risk%20management%20policy.pdf>.

## **28. LISTING WITH STOCK EXCHANGES:**

The Company, previously listed on the SME platform of BSE Limited, successfully migrated to the BSE Main Board on May 8, 2025. Accordingly, the Company has paid the requisite annual listing fees for the financial year 2025-26 to BSE Limited, in line with Main Board requirements.

## **29. COMPLIANCE WITH SECRETARIAL STANDARDS:**

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government with respect to Meetings of the Board of Directors and General Meetings.

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

## **30. PARTICULARS OF EMPLOYEES AND REMUNERATION**

The information required under Section 197 of the Companies Act, 2013 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given below.

- a) The median remuneration of employees of the Company during the financial year is ₹ 4,22,500
- b) Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: 109.78 %
- c) Number of permanent employees on the rolls of the Company as on March 31, 2025: 8 (Eight).
- d) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.
- e) There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

No employee in the Company received a remuneration of ₹ 1,00,00,000/- per annum during the period under review. Therefore, the Company is not required to disclose any information under Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

\*Since the Executive Directors and KMPs of the company are on the payroll of Aryaman Financial Services Limited (Holding Company) and do not receive any remuneration from the company, only the employee remuneration median is calculated.

## **31. POLICIES AND DISCLOSURE REQUIREMENTS:**

In terms of provisions of the Companies Act, 2013 and listing regulations, the Company has adopted policies, which are available on its website <http://www.afsl.co.in/Acml/>.

## **32. REGISTRAR AND SHARE TRANSFER AGENT:**

During the year under review, M/s. Big Share Services Private Limited was the Registrar and Transfer Agent of the Company.

## **33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **i. Conservation of Energy**

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

- b) **The steps taken by the Company for utilizing an alternate source of energy** – The Company shall consider on adoption of an alternate source of energy as and when necessary.
- c) **The Capital Investment on energy conservation equipment** – No Capital Investment yet.

ii. **Technology Absorption**

- a) **The efforts made towards technology absorption.** – Minimum technology required for Business is absorbed.
- b) **The benefits derived, like product improvement, cost reduction, product development, or import substitution** – Not Applicable.
- c) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)** – Not Applicable.
  - 1. The details of the technology imported.
  - 2. The year of import.
  - 3. Whether the technology has been fully absorbed;
  - 4. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof

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

iv. **Foreign exchange earnings and Outgo** - Not Applicable.

**34. PARTICULARS OF LOANS, INVESTMENTS, AND GUARANTEES:**

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

**35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

No contracts/arrangements/transactions entered by the Company during the financial year with related parties. Thus, Disclosure in form AOC-2 is not required. Further, during the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. The details of the related party transactions as required under Indian Accounting Standard (IND-AS)-24 are set out in the Note to the financial statements forming part of this Annual Report.

**36. DEPOSITS:**

Your Company did not accept/hold any deposits from the public/shareholders during the year under review.

**37. UNSECURED LOAN FROM DIRECTORS:**

During the year under review, the Company has not borrowed an unsecured loan from any of the Directors of the Company.

**38. PREVENTION OF INSIDER TRADING:**

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised “Code of Conduct for Prevention of Insider Trading” (“**the Insider Trading Code**”). The object of the Insider Trading Code is to set a framework, rules, and procedures that all concerned persons should follow while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also reviewed the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**the Code**”) in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018, and subsequent amendments therein. The Code is available on the Company’s website: - <http://www.afsl.co.in/Acml/investor.php>.

**39. RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties as defined under the Act during the financial year 2024-25 were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions



of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year that conflicted with the interests of the Company.

**40. SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the Regulators or Courts, or Tribunals impacting the going concern status and the Company's operations in the future.

**41. FRAUD REPORTING**

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013, during the financial year.

**42. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

There are only eight employees in the Company; thus, it is not required to constitute an Internal Complaints Committee pursuant to the legislation 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act 2013' as the same is not applicable to the Company.

**43. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER THE MATERNITY BENEFIT ACT 1961**

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

**44. GENDER-WISE COMPOSITION OF EMPLOYEES**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2025.

- Male Employees: 7
- Female Employees: 1
- Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

**45. DOWNSTREAM INVESTMENT**

The Company neither has any Foreign Direct Investment (FDI) nor has it invested in any Downstream Investment in any other Company in India.

**46. HUMAN RESOURCES:**

Your Company has established an organizational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.

**47. CORPORATE GOVERNANCE:**

In terms of listing regulations, it exempts companies that have listed their specified securities on the SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the mainboard Platform of BSE w.e.f May 08, 2025. Therefore, for the financial year 2024-25, the Company is exempted from compliance with Corporate Governance requirements, and accordingly, the reporting requirements like Corporate Governance Report, Business Responsibility Report are not applicable. The Corporate governance report is enclosed as **Annexure VI**

**48. 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:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed, and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. They 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.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

**49. INTERNAL FINANCIAL CONTROLS:**

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external consultants, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

**50. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.**

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

**51. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.**

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

**The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company.**

**52. OTHER DISCLOSURES:**

There were no transactions with respect to the following matters during the year:

- 1) The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 2) There has been no issue of shares (including sweat equity shares) to the employees of the company under any scheme, save and except Employees' Stock Options Schemes referred to in this report.
- 3) There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- 4) There was no instance of one-time settlement with any Bank or Financial Institution.
- 5) During the financial year, there has been no revision in the Financial Statements or the Board's Report.
- 6) The Company has not issued any shares with differential rights as to dividend, voting, or otherwise.

**53. CAUTIONARY STATEMENTS:**

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations, may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement, depending on the circumstances.

**54. ACKNOWLEDGEMENTS:**

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates all employees of the Company for their sincere work and commitment.

**Registered Office:**

60, Khatau Building, Ground. Floor,

Alkesh Dinesh Modi Marg,

Fort, Mumbai – 400 001

**Tel:** 022 – 6216 6999

**Fax:** 022 – 2263 0434

**CIN:** L65999MH2008PLC184939

**Website:** <http://www.afsl.co.in/Acml/>

**Email:** [aryacapm@gmail.com](mailto:aryacapm@gmail.com)

On Behalf of the Board of Directors

**FOR ARYAMAN CAPITAL MARKETS LIMITED**

Sd/-

**Shreyas Shah**

(Whole Time Director)

Din: 01835575

Monday, August 18, 2025

Sd/-

**Shripal Shah**

(Executive Director)

Din: 01628855

Monday, August 18, 2025

## **REMUNERATION POLICY**

### **A. Introduction**

The Nomination and Remuneration Policy ("Policy") of Aryaman Capital Markets Limited ("Company") is formulated under the requirements of the Section 178 (3) Companies Act, 2013 and the rules formulated thereunder, as amended ("Act") and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**").

This Policy is intended to be in conformity with the Act as on the date of its adoption. However, if due to subsequent modifications in the Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**") or any other applicable law, a provision of this Policy or any part thereof becomes inconsistent with the Act, or the SEBI (LODR) Regulations, the provisions of the Act, or the SEBI (LODR) Regulations as modified shall prevail.

This policy shall serve as a framework for establishing, among other things, the qualifications, key attributes, and independence criteria of Directors (as defined herein), as well as for addressing matters concerning the remuneration, appointment, removal, and performance evaluation of Directors, Key Managerial Personnel (KMPs, as defined herein), Senior Management Personnel (as defined herein), and other employees.

### **B. Objective of the Policy**

The Policy is framed with the following objective(s):

- (i) To ensure that the level and structure of remuneration is adequate and appropriate to attract, retain, and motivate directors with the expertise and capability necessary for the successful management of the Company.
- (ii) To establish a clear linkage between remuneration and performance, aligned with relevant performance benchmarks.
- (iii) To strike a balance in the remuneration structure of Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel between fixed pay and incentive-based components, reflecting both short-term and long-term performance goals consistent with the Company's operations and strategic objectives.
- (iv) To define criteria, terms, and conditions for identifying candidates suitable for appointment as Directors, KMPs, and Senior Management Personnel, and to determine their remuneration accordingly.
- (v) To set remuneration levels based on the Company's scale, financial condition, and prevailing industry trends and practices, including benchmarking against peer organizations.
- (vi) To ensure that financial and operational performance over the past three years is factored into remuneration determinations.
- (vii) To maintain proportionality in remuneration structures, ensuring fairness and equity across roles.
- (viii) To consider the shareholding details of Directors, including securities held, options granted, and pledged shares as of the end of the preceding financial year when determining remuneration.
- (ix) To evaluate the performance of Directors, KMPs, and Senior Management Personnel, and to establish reward mechanisms tied directly to their effort, performance, dedication, and contributions to the Company's success.
- (x) To retain, motivate, and promote talent and to ensure long-term sustainability of talented managerial persons and create a competitive advantage.

In alignment with these objectives, this Policy has been developed by the Nomination and Remuneration Committee ("NRC") and subsequently approved by the Board of Directors.

### **C. Definitions**

In this Policy, unless the context otherwise requires:

- i. 'Board of Directors' or 'Board' means the collective body of the directors of the Company.
- ii. 'Director(s)' means a director of the Company, including executive directors, non-executive directors, and Independent Directors.
- iii. 'Independent Director(s)' means a Director referred to in Section 149 (6) of the Act and Regulation 16(1)(b) of SEBI (LODR) Regulations.
- iv. 'KMP' means:
  - chief executive officer or Managing Director;
  - Whole Time Director;
  - chief financial officer;
  - company secretary;
  - such other officer, not more than one level below the Directors, who is in whole-time employment, designated as a 'KMP' by the Board; and
  - any other officer as prescribed under the Act from time to time.
- v. 'Managing Director' means a Director referred to in Section 2(54) of the Act.
- vi. 'NRC' means the nomination and remuneration committee of the Company constituted in accordance with the Act and the SEBI (LODR) Regulations.
- vii. 'Senior Management Personnel' means the employees of the Company who are members of its core management team (excluding the Board of Directors) i.e. it would comprise of all members of the management of the Company one level below the chief executive officer, managing director, whole time director, including the functional/vertical heads, company secretary and chief financial officer. If the chief executive officer is not part of the Board, they shall also be included.
- viii. 'Whole Time Director' means a director in the whole-time employment of the Company.

#### **D. Applicability**

This Policy is applicable to:

- Directors;
- KMPs;
- Senior Management Personnel; and
- other employees of the Company.

#### **E. Appointment of Director, KMPs, and Senior Management Personnel**

- i. The NRC shall evaluate the integrity, qualifications, expertise, and experience of candidates for appointment as Director, KMP, or Senior Management Personnel and provide recommendations to the Board.
- ii. Candidates must possess appropriate qualifications, expertise, and experience for the role under consideration. The NRC retains discretion to determine the adequacy of these attributes for the specific position.
- iii. Appointment of Directors shall comply with Section 164 of the Companies Act and other applicable legal provisions.
- iv. Appointment of Independent Directors shall adhere to Section 149 of the Companies Act, Schedule IV, and the SEBI (LODR) Regulations.
- v. Directors shall exhibit impeccable integrity, relevant expertise, and insights into sectors pertinent to the Company, with the ability to contribute to its growth and complement the skills of other Board members.
- vi. No individual shall be appointed or retained as Whole-Time Director beyond the age of seventy years unless approved by shareholders through a special resolution. Justification for such an extension must be provided in the explanatory statement accompanying the resolution.

## **F. Term / Tenure**

### **i. Managing Director / Whole Time Director**

The Company shall appoint or re-appoint any person as its Whole Time Director/ Executive Director or Managing Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of the term.

### **ii. Independent Director**

Subject to the provisions of the applicable laws, an Independent Director shall hold office for a term up to five consecutive years on the Board, and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director, it should be ensured that: (i) number of boards on which such Independent Director serves is restricted to seven listed entities as an Independent Director; and (ii) three listed entities as an Independent Director in case such person is serving as a Whole Time Director of a listed entity.

## **G. Removal**

The NRC may recommend the removal of a Director, Key Managerial Personnel (KMP), or Senior Management Personnel to the Board, provided the reasons are documented in writing and the recommendation complies with the provisions of the Act and other applicable laws.

## **H. Retirement**

The Directors, KMPs, and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

## **I. Matters relating to the remuneration, perquisites for the Directors, KMP, and Senior Management Personnel**

- i. The remuneration/compensation / profit-linked commission, etc., to be paid to the Directors will be determined by the NRC and recommended to the Board and shareholders of the Company for approval. The remuneration/compensation / profit-linked commission, etc., shall be in accordance with the Act and the SEBI (LODR) Regulations.
- ii. The remuneration of KMPs, Directors, and Senior Management Personnel will be determined by the Board on the recommendation of the NRC
- iii. The remuneration of employees of the Company other than those mentioned in (i) and (ii) may be determined in accordance with the internal processes of the Company.
- iv. Organization-wide increments to the existing remuneration/compensation structure shall be approved by the NRC. Increments to the Whole Time Directors and/or Managing Director should be within the slabs approved by the shareholders of the Company. Increments will, ideally, be effective from 1st April, unless otherwise decided.
- v. If the Company obtains insurance coverage for its Whole-Time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, Senior Management Personnel, or any other employees to indemnify them against liabilities, the premium paid for such insurance shall not be deemed part of their remuneration. However, if the individual is found guilty of misconduct, the premium paid shall be considered as part of their remuneration.

**J. Remuneration to Whole Time Directors / Managing Director**

i. Remuneration

The Whole Time Director or Managing Director shall be eligible for remuneration as may be approved by the shareholders of the Company on the recommendation of the NRC and the Board. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to the provident fund, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC, and shall be within the overall remuneration approved by the shareholders of the Company on the recommendation of the NRC and the Board of Directors.

ii. Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director / Managing Director in accordance with the provisions of Schedule V of the Act.

iii. Provisions for excess remuneration

If any Whole-Time Director or Managing Director receives remuneration, directly or indirectly, in excess of the limits prescribed under the Act, such excess amount shall be refunded to the Company within two years or within a shorter period as determined by the Company. Until the refund is made, the excess amount shall be held in trust for the Company. The Company shall not waive the recovery of such excess remuneration unless a special resolution approving the waiver is passed by the Company within two years from the date the amount became refundable.

**K. Remuneration to Non-Executive / Independent Director**

i. Sitting Fees

The NRC may recommend for payment of sitting fees to the Directors. The quantum of sitting fees will be determined as per the recommendation of the NRC and approved by the Board of Directors, subject to the applicable law.

ii. Limit on payable remuneration

The remuneration payable to Directors other than the Managing Director and the Whole Time Directors shall not exceed 1% of the net profits of the Company unless approved by the shareholders of the Company as per Section 197 of the Companies Act, 2013, read with Schedule V.

**L. Remuneration to KMPs, Senior Management Personnel, and other Employees**

i. The KMPs and Senior Management Personnel of the Company shall be paid monthly remuneration as per the Company's compensation guidelines and/or as may be approved by the Board on the recommendation of the NRC. The remuneration of other employees may be determined by the Board on the recommendation of the NRC pursuant to internal processes of the Company. The break-up of the pay scale and quantum of perquisites, including the employer's contribution to provident fund, pension scheme, medical expenses, club fees, etc., shall be as per the Company's internal policies and applicability.

ii. Before approving the increment and bonus, the human resources team / or the Whole Time Director of the Company will make a detailed presentation(s) before the NRC, setting out the proposed increment and performance bonus payouts for the next financial year. The NRC shall review and approve the same, unless required under applicable laws, to refer the same to the Board and/or shareholders of the Company.

iii. This Policy shall apply to all future / continuing employment/engagement (s) with the Company. In other respects, the Policy shall be of guidance for the Board. Any departure from the Policy shall be recorded and reasoned in the minutes of the meetings of the NRC and the Board.



**M. Role of the NRC**

The following matters shall be dealt with by the NRC:

- i. **Size and composition of the Board**  
Regularly reviewing the size and composition of the Board to ensure an optimal balance of executive and independent Directors, thereby maintaining its independence, clearly delineating governance and management functions, and structuring it to facilitate well-informed decision-making with diverse perspectives and skills, all in the best interests of the Company.
- ii. **Directors**  
Formulate the criteria determining qualifications, positive attributes, and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise, and experience for the position.
- iii. **Succession plans**  
Establishing and reviewing Board, KMP, and Senior Management Personnel succession plans in order to ensure and maintain an appropriate balance of skills, experience, and expertise on the Board and part of the Senior Management Personnel.
- iv. **Evaluation of performance**
  - Recommend to the Board suitable performance criteria for evaluating Directors.
  - Develop the framework and criteria for assessing the performance of each Director.
  - Identify and propose continuous training and education programs for the Board, ensuring that Non-Executive Directors receive adequate information on the Company's business, industry trends, and their legal duties and responsibilities.
- v. **Board diversity**  
The NRC is to assist the Board in ensuring the Board nomination process is in line with the policy of the Company on diversity of the Board relating to gender, thought, experience, knowledge, and perspectives. The policy is hosted on the website of the Company.
- vi. **Remuneration framework and policies**  
The NRC is responsible to ensure that the remuneration framework is in accordance with the objectives of this Policy mentioned above.

**N. Disclosures**

The Policy shall be made available on the Company's website. It will also be disclosed in the Board's report, in accordance with the requirements of the Act. Furthermore, specific items, including those outlined in Section 197(12) of the Act, must be included in the Board's report.

**O. Amendments to the Policy**

The Board of Directors, on its own and/or as per the recommendations of NRC, can amend this Policy, as and when deemed fit.

\*\*\*\*

**Annexures to Board's report (Contd.)**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
 The Members,  
**Aryaman Capital Markets Limited**  
 60, Khatau Building, Ground Floor,  
 Alkesh Dinesh Modi Marg,  
 Fort, Mumbai- 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Aryaman Capital Markets Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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:

I have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company as per Annexure I for the financial year ended on **March 31, 2025**, 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 regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The Company did not have any Foreign Direct Investment during the financial year);**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not applicable to the Company during the Audit Period)**
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **(Not applicable to the company during the Audit Period)**
  - v. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
  - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**
  - vii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with clients;
  - viii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period)**

- ix. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
- xi. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (vi) Other laws as applicable specifically to the company, as informed by the management, that Securities and Exchange Board of India (Stock-Brokers and Sub-Brokers) Regulations, 1992

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

**I further report that,**

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of the Company Secretary / Chief Financial Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

**I further report that,**

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards, mentioned hereinabove, and there is an adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliance under other laws and regulations applicable to the Company.

**I further report that.**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, and Independent Directors, including a Woman Director as on 31<sup>st</sup> March, 2025.

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 or on shorter notice with necessary prior approval, whenever applicable, 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.

Majority decisions of the Board and committee meetings are carried out unanimously, as recorded in the minutes of the meeting of the board of directors or committees thereof, as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I 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.

**I further report that** during the audit period, Ms. Kajal Chhatwal (DIN: 10044125) was appointed as an Additional Non-Executive Independent Director w.e.f. July 12, 2024, and was subsequently regularized as a Non-Executive Independent Director at the Annual General Meeting of the Company held on August 14, 2024.

**I further report that** during the audit period, Mr. Ram Motilal Gaud (DIN: 02759052) ceased to hold office as a Non-Executive Independent Director of the Company upon completion of his term, w.e.f. July 13, 2024.

**I further report that** during the audit period, Mr. Shripal Shah (DIN: 01628855) was re-appointed as a Whole Time Director w.e.f. July 14, 2024, at the Annual General Meeting of the Company held on August 14, 2024.

**I further report that** during the audit period; it was observed that the intimation submitted to the stock exchange regarding the reconstitution of the Board of Directors' Committees was inaccurate. The matter was subsequently rectified upon the Company's migration from the BSE SME Exchange to the Main Board and its listing on the NSE.

**I further report that**

no other specific event/ action having a major bearing on the company's affairs in pursuance to the laws, rules, regulations, guidelines, etc. referred to above.

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

**Sd/-**  
**Jigarkumar Gandhi**  
**Partner**  
**FCS No.7569**  
**COP No. 8108**

**Place: Mumbai**

**Date: August 18, 2025**

**UDIN: F007569G001027038**

**Peer Review No.: 6167/2024**

**FRN: L2024MH017500**

Note: This report is to be read with my letter of even date, which is annexed as Annexure II and forms an integral part of this report.

## **ANNEXURE - I**

### List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee, etc., held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

**ANNEXURE - II**

To,  
The Members,  
**Aryaman Capital Markets Limited**  
60, Khatau Building, Gr.Floor,  
Alkesh Dinesh Modi Marg,  
Fort, Mumbai- 400001

Sub: Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> March, 2025

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, and my examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Place: Mumbai**  
**Date: August 18, 2025**  
**UDIN: F007569G001027038**  
**Peer Review No.: 6167/2024**  
**FRN: L2024MH017500**

**Sd/-**  
**Jigarkumar Gandhi**  
**Partner**  
**FCS No.7569**  
**COP No. 8108**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

India's capital markets have undergone significant transformations in recent years, driven by technological advancements, regulatory reforms, and growing investor participation. The country's equity market has seen remarkable growth, with the benchmark indices reaching new highs, driven by strong corporate earnings, economic reforms, and foreign investor inflows.

The fixed income market in India has also evolved, with the introduction of new instruments and platforms, such as the Bharat Bond Exchange and the India International Bullion Exchange. Additionally, the currency market has seen increased activity, with the Indian rupee becoming more widely traded.

Furthermore, India's commodity markets have expanded, with the launch of new exchanges and products, such as the India International Crude Oil Exchange. The country's market infrastructure has also been upgraded, with the introduction of new trading platforms, clearing and settlement systems, and depositories.

Key trends in India's capital markets include the growing adoption of digital technologies, increasing investor focus on environmental, social, and governance (ESG) factors, and the expanding role of institutional investors. Additionally, the government's initiatives to promote financial inclusion and literacy are expected to drive further growth in the market.

Overall, India's capital markets are poised for continued growth and evolution, driven by regulatory reforms, technological advancements, and increasing investor participation. As the market continues to develop, it is essential to stay informed about the latest trends and developments to navigate the landscape effectively.

### **CAPITAL MARKET:**

India is 4th largest market by Market Cap. India's domestic equity markets continues to rank fourth-largest globally with over \$4.0 Tn on market cap.

**Table: India is the 4th largest market by Market Capitalization.**

| Country        | US\$ Tn Market Cap |
|----------------|--------------------|
| USA            | 59.3               |
| China          | 7.8                |
| Japan          | 5.6                |
| India          | 4.4                |
| United Kingdom | 3.9                |

### **Robust Stock Market Performance in FY25**

The Indian stock market ended FY 2025 with modest gains, despite substantial FPI outflows in the second half. The Nifty delivered positive returns for its investors in FY 2024-25, outperforming certain Asian indices such as the Nikkei 225 and the Korea Composite Stock Price Index. Hang Seng remained at the top of the leaderboard, delivering a staggering 39.8% return.

The NSE and BSE midcap and Smallcap indices closed the FY 2024-25 on a strong note, driven by market rebound, increased retail investor participation, and attractive valuations. The Nifty Midcap150 and Nifty500 rose by 7.6% and 5.4% respectively. The BSE Smallcap index increased by 8%, while the midcap index increased by 5.6%. In comparison, the Sensex increased by 5.1% over the same period. Despite earlier concerns over valuations and volatility, renewed optimism in the broader market supported gains in these segments.



### **Strong Addition to Investor Base continues.**

India's economic transformation over the past few decades is a narrative of rapid growth and evolving financial landscapes. Central to this story is the rise of capital markets, catalyzing capital formation for the real economy, enhancing the financialization of domestic savings, and enabling wealth creation. Investor participation has been a contributor, with the number of investors growing from 2.3 crore in FY15 to 19.2 crore in FY25, increasing at a CAGR of 23% for the decade.

The financial year 2025 was marked by significant shifts and milestones. The new income tax bill was proposed, foreign institutional investor outflows reached new highs, and India witnessed its largest-ever initial public offering in the form of the Hyundai Motor India IPO. Alongside this, Narendra Modi secured a third term, while Donald Trump's return to power introduced fresh tariff policies that stirred global uncertainty. During the year FY25, the Indian capital market has witnessed strong outflows by FIIs in the secondary market (across the year). However, FII's primary inflows (mainly IPOs) compensated the outflows to a major extent in the initial 9 months till Dec'24. However, the sharp outflows in the 4th Quarter of FY25 in the secondary market, with a lower number of IPOs, led the yearly number to fall to negative territory. DIIs' flows have supported the market and didn't let the market witness the fall, which otherwise would have been seen.

### **MACRO-ECONOMIC OVERVIEW**

#### **India:**

Real GDP or GDP at Constant Prices is estimated to attain a level of ₹178 lakh crore in FY25, against the First Revised Estimate of GDP for the year FY24 of ₹167.50 lakh crore. The total expenditure that the government is expected to spend in FY26 is ₹ 50.65 lakh crore. When compared to the last financial year, this has increased by 7.4%. Real GDP has been estimated to grow by 6.5% in FY25. Nominal GDP is expected to witness a growth rate of 9.9% in FY25. Both growth rates are revised upward from their respective First Advance Estimates.

#### **Global Economy:**

In FY25, the global economy experienced moderate growth, influenced by persistent inflationary pressures, tight monetary policies in developed markets, and geopolitical uncertainties. These factors contributed to cautious consumer spending and disrupted global trade flows. Amid trade uncertainties, global growth is expected to slow to 2.3% in 2025 from 2.7% in 2024.

The US economy has been resilient, driven by strong growth in the services sector, a robust labour market, and high real wages. Europe, including the UK, has faced softer growth due to the war in Ukraine, high energy prices, and slowdowns in manufacturing and services. China's growth was weaker than expected, with a slowdown in the real estate sector and industrial activity. The Asia-Pacific region is projected to be the fastest-growing.

The automotive industry faced significant challenges amid these macroeconomic headwinds. High interest rates and tighter credit conditions in key markets such as the US and Europe dampened consumer demand, particularly in the mass market segment.

### **OPPORTUNITIES**

- The need for superior quality and process execution.
- Increasing disposable income and investment in financial products.
- Acceptance of a new and innovative range of financial products creates an opportunity to innovate in the financial services space.
- Rise in urban youth awareness about the benefits of investment.
- Need for leadership in sophisticated solutions to enable our clients to optimize the efficiency of their businesses.

- Constant upgradation of the technology enables us to emerge as a leader in this fast-paced financial services environment.
- Consolidation/acquisitions/restructuring opens out opportunities for the corporate advisory business.

### **THREATS:**

- Enhanced competition from both local and global players and the rise of disruptive business models in financial services and the emergence of new technology, the company runs the risk of obsolescence.
- A dependence on technology and third-party platforms exposes us to threats posed on the internet, such as virus attacks leading to execution failures and disclosure of client information.
- Our business operations have a heavy reliance on technology and servers to execute trades on the exchanges. This may lead to a threat due to execution risk.
- Our business is exposed to macroeconomic changes and operates in a highly regulated industry. Its performance not only depends on a slowdown in global liquidity flows but also on a change in regulatory frameworks.

### **BUSINESS PERFORMANCE:**

#### **1) REVIEW OF OPERATIONS:**

The Total Income of the Company stood at ₹ 7733.62 lacs for the year ended March 31, 2025, as against ₹ 3432.04 lacs in the previous year. The Company reported a net profit of ₹2,293.11 lacs for the year ended March 31, 2025, compared to a net profit of ₹ 645.53 lacs in the previous year.

#### **2) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The company has an Internal Control System commensurate with its requirements and size of business to ensure that the assets and interests of the company are safeguarded. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down system and policies, are comprehensively and frequently monitored by your company's management at all levels of the organization. The company has established well-defined policies and processes across the organization covering all major activities, including authority for approvals. In all cases where monetary decisions are involved, various limits and authorities are in place.

The Company's internal controls are structured in a manner that ensure reasonable assurance about recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use or losses, executing transactions with proper authorization and ensuring compliance with corporate policies, laws and accounting standards.

With a strong monitoring system in place, the Company has an Audit Committee, the details of which have been provided in the Corporate Governance Report. The Audit Committee of the Board of Directors review the existing audit procedures and internal systems of control on an ongoing basis, keeping in mind the organization's requirements, growth prospects and ever-evolving business environment. They also review the internal audit findings and recommendations and ensure that corrective measures are implemented. Suggestions for improvement are considered and the Audit Committee follows up on the implementation of corrective actions.

#### **3) RISKS AND CONCERN:**

Risk is an integral part of the business and we aim at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The financial services industry is subject to a continuously evolving legislative and regulatory environment due to increasing globalization, integration of world markets, newer and more complex products & transactions and an increasingly stringent regulatory framework.

Our senior management identifies and monitors the risks on an ongoing basis and evolves processes/systems to monitor and control the same to contain the risks to minimum levels. Periodic monitoring by our officials helps in identifying risks at an early stage. If required, a risk event update report is periodically placed before the Board of Directors of the Company.

Regulatory framework, focused on maintaining controls on domestic businesses, but even inadvertently creating a more favorable regulatory environment for global entities operating in India is a matter of concern. We actively participate in dialogue in industry bodies and with regulators to point these out and to recommend appropriate changes.

#### 4) **RISK MANAGEMENT:**

Aryaman Capital Markets Limited has instituted a comprehensive Risk Management Policy in alignment with the requirements of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The policy aims to identify, assess, treat, and monitor risks that may potentially impact the Company's operations or objectives. It applies across all business areas and is overseen by the Board of Directors, with specific roles assigned to the Audit Committee and Independent Directors. The management follows a structured four-step process—risk identification, assessment, treatment, and continuous monitoring—to ensure timely mitigation of threats. Furthermore, the policy mandates the development of internal control systems, regular audit reviews, insurance evaluations, and compliance monitoring. The Board ensures that these processes remain effective and aligned with applicable laws and emerging regulatory changes, with provisions for regular review and amendment of the policy as needed.

#### 5) **KEY RATIOS**

| PARTICULARS                            | 2024-25 | 2023-24  | Change in ratios in % |
|--|---------|----------|-----------------------|
| Current ratio                          | 2.02    | 1.35     | 50.08%                |
| Debt- Equity Ratio                     | 0.36    | 1.12     | -67.79%               |
| Debt Service Coverage Ratio            | 1.40    | 1.71     | -18.02%               |
| Inventory Turnover Ratio               | 3.02    | 1.49     | 102.33%               |
| Debtors Turnover Ratio                 | 413.39  | 232.37   | 77.90%                |
| Interest Service Coverage Ratio        | 8.48    | 2.99     | 183.32%               |
| Long-term debt to working capital      | N.A.    | N.A.     | N.A.                  |
| Bad debts to accounts receivable ratio | N.A.    | N.A.     | N. A                  |
| Current liability ratio                | 0.86    | 0.95     | -9.22%                |
| Total debts to total assets            | 0.24    | 0.51     | -52.57%               |
| Return on Equity Ratio                 | 0.39    | 0.19     | 109.06%               |
| Trade Payable Turnover Ratio           | 116.29  | 3,696.57 | -96.85%               |
| Net Capital Turnover Ratio             | 2.18    | 1.94     | 12.46%                |
| Net Profit Ratio                       | 0.31    | 0.20     | 51.86%                |
| Return on Capital Employed             | 0.29    | 0.13     | 125.35%               |
| Return on Investment                   | 0.31    | 0.14     | 112.69%               |

#### **REASONS FOR MORE THAN 25% VARIANCE**

| RATIOS WITH VARIANCE MORE THAN 25% | REASONS FOR VARIANCE   |
|------------------------------------|--|
| Debt Service Coverage Ratio        | Not Applicable   |
| Inventory Turnover Ratio           | Due to higher revenue from the sales turnover Ratio.   |
| Debtor Turnover Ratio              | Due to higher revenue from Operations.   |
| Interest Service Coverage Ratio    | Due to higher Earnings before interest and taxes   |
| Return on Equity Ratio             | Due to higher Net profit after tax, tax-exceptional items, and an increase in average total equity |
| Trade Payable Turnover Ratio       | Due to higher average Trade payables   |
| Net Capital Turnover Ratio         | Not Applicable   |
| Net Profit Ratio                   | Due to higher Net profit after tax, tax-exceptional items  |
| Return on capital employed         | Due to higher Profit Before interest, Tax & Exceptional items                                      |
| Return on Investment               | Due to higher Dividend and interest income   |

## **6) HUMAN RESOURCES:**

Aryaman Capital Markets Limited is part of a dynamic and progressive group that actively fosters a challenging work environment and encourages Entrepreneurship. With trust being the critical part of our business belief, we lay a strong emphasis on integrity, teamwork, innovation, performance and partnership. Our professional staff with diverse backgrounds brings varied talent, knowledge and experience to the Group, helping our businesses to remain competitive, achieve greater success and newer milestones. Our management team and board of directors are resolved to do what we believe is best for our shareholders, clients, and associates.

At Aryaman Capital Market Limited, we recruit for skill, experience, right attitude, commitment and diversity. However, the one common trait that runs through the DNA of every employee is entrepreneurship. We encourage our employees to act as owners, partners and managers of their individual functions while providing a conducive environment for them to be creative and productive.

## **7) OUTLOOK:**

The new initiatives undertaken are in early stages and FY 2026 marks the beginning of a transition of the business from a pure traditional brokerage into a new generation digital brokerage. It will leverage its relations with multiple fintech and bank partners to capitalize on the growing financial services opportunity in India.

## **8) SAFE HARBOUR:**

This document contains statements about expected future events, financial and operating results of the businesses, which are forward-looking. By their nature, forward-looking statements require businesses to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Aryaman Capital Market Limited's Annual Report, FY2024-25.

\*\*\*\*\*

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
 The Members of,  
**Aryaman Capital Markets Limited**  
 60, Khatau Building, Ground Floor,  
 Alkesh Dinesh Modi Marg,  
 Fort, Mumbai- 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aryaman Capital Markets Limited having CIN: L65999MH2008PLC184939 (hereinafter referred to as the "Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal of Ministry of Corporate Affairs (MCA) i.e. [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Director            | DIN      | Date of appointment in the Company |
|---------|-----------------------------|----------|------------------------------------|
| 1.      | Shripal Shrenik Shah        | 01628855 | 22/07/2008                         |
| 2.      | Shreyas Shrenik Shah        | 01835575 | 22/07/2008                         |
| 3.      | Supriya Avinash Tatkar      | 03340550 | 17/07/2014                         |
| 4.      | Darshit Prakash Parikh      | 03492803 | 26/05/2016                         |
| 5.      | <sup>1</sup> Kajal Chhatwal | 10044125 | 12/07/2024                         |

**\*Notes:**

1. Mr. Ram Motilal Gaud (DIN: 02759052) ceased to hold office as a Non-Executive Independent Director of the Company upon completion of his term, w.e.f. July 13, 2024.

*Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.*

<sup>1</sup> Ms. Kajal Chhatwal (DIN: 10044125) was appointed as Additional Non-Executive Independent Director w.e.f. July 12, 2024 and subsequently regularised as Non-Executive Independent Director at the Annual General Meeting of the Company held on August 14, 2024.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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 JNG & CO. LLP**  
**Company Secretaries**

**Sd/-**

**Jigarkumar Gandhi**  
**Partner**  
**FCS No.7569**  
**COP No. 8108**

**Place: Mumbai**  
**Date: August 18, 2025**  
**UDIN: F007569G001027082**  
**Peer Review No.: 6167/2024**  
**FRN: L2024MH017500**

**Annexures to Board's report (Contd.)**

**ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY**

**1. Brief outline on CSR policy of the Company:**

Aryaman Capital Markets Limited ('ACML or 'the Company') has developed a Corporate Social Responsibility Policy (hereinafter to be referred to as 'CSR Policy') in alignment with its objective, principles, and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen. The Policy lays down the principles and mechanisms for undertaking various programs in accordance with Section 135 of the Companies Act 2013.

It is the Company's philosophy, firm belief, and intent to effectively implement CSR and make a positive difference to society. It recognizes that it cannot do it all; so that if there are choices to be made, bias will be towards doing fewer projects with better outcomes and good impact, and will focus initiatives on communities in which the Company lives, operates, and particularly form communities whose development is the basic mission of the Company.

**2. The Composition of the CSR Committee: Not Applicable**

| Names of Directors    | Designation | Category | Number of meetings of the CSR Committee held during the year | Number of meetings of the CSR Committee attended during the year |
|-----------------------|-------------|----------|--|--|
| <b>Not Applicable</b> |             |          |  |  |

- Provide the web-link where the Composition of the CSR committee, CSR Policy, and CSR Projects approved by the Board are disclosed on the website of the Company: <https://www.afsl.co.in/uploads/CSR%20Policy.pdf>
- Provide the details of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set off for the financial year, if any: **NIL**
- Average net profit of the company as per section 135(5): **₹.324.53 Lakhs**
- (a) Two percent of the average net profit of the company as per section 135(5): **₹.6.49 Lakhs**  
 (b) Surplus arising out of the CSR projects or programmes, or activities of the previous financial years.: **Not Applicable**  
 (c) Amount required to be set off for the financial year, if any: Nil  
 (d) Total CSR obligation for the financial year (7a+7b-7c): **₹.6.49 Lakhs**
- (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.)   |                   |  |         |                   |
|---|---|-------------------|--|---------|-------------------|
|   | Total Amount transferred to Unspent CSR Account as per section 135(6).* |                   | Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5). |         |                   |
|   | Amount.   | Date of transfer. | Name of the Fund   | Amount. | Date of transfer. |
| 6,50,000  | -   | -                 | -  | -       | -                 |



(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1)<br>S.No. | (2)<br>Name of the Project                       | (3)<br>Item from the list of activities in Scheme VII to the Act | (4)<br>Local Area (Yes/No) | (5)<br>Location of the Project | (6)<br>Amount Spent in the current Financial Year | (7)<br>Mode of Implementation Direct (Yes/No) | (8)<br>Mode of Implementation Through the Implementing Agency |
|--------------|--|--|----------------------------|--------------------------------|---|---|---|
| 1            | Matoshri Jayaben Himmatlal Shah Charitable Trust | Promoting health care, including preventive health care          | Yes                        | Mumbai Maharashtra             | 6,50,000  | Yes   | NA  |

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 6,50,000

(g) Excess amount for set off, if any: ₹.940

| Sl. No. | Particular   | Amount (in Rs.) |
|---------|--|-----------------|
| (i)     | Two percent of the average net profit of the company as per section 135(5)                                   | 6,49,060        |
| (ii)    | Total amount spent for the Financial Year  | 6,50,000        |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]  | 940             |
| (iv)    | Surplus arising out of the CSR projects or programmes, or activities of the previous financial years, if any | Nil             |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                      | Nil             |

10. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

11. In case of creation or acquisition of a capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

12. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135 (5): **Not Applicable**

**For and on behalf of the Board of Directors of  
Aryaman Capital Markets Limited**

Sd/-

Shreyas Shah

(Whole Time Director)

DIN: 01835575

**Annexures to Board's report (Contd.)****COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

*[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members of  
**Aryaman Capital Markets Limited**

I have examined the compliance of conditions of corporate governance by **Aryaman Capital Markets Limited ("the Company")**, for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance.

This Certificate 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.

In our opinion, and to the best of our information and according to the explanations and information furnished to us, I certify that the Company was listed on the BSE SME Platform as of the financial year ended March 31, 2025. In accordance with Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance were not applicable to the Company during that period. Subsequently, the Company migrated to the BSE Mainboard Platform as well as on Mainboard Platform of NSE with effect from May 9, 2025, and has since complied with the applicable Corporate Governance requirements.

This report is being issued at the Company's request and in alignment with its commitment to good corporate governance.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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

**Place: Mumbai**  
**Date: August 18, 2025**  
**UDIN: F007569G001027161**  
**Peer Review No.: 6167/2024**  
**FRN: L2024MH017500**

**Sd/-**  
  
**Jigarkumar Gandhi**  
**Partner**  
**FCS No.7569**  
**COP No. 8108**

## FINANCIAL STATEMENTS

### (A) INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENT

To

The members of

**ARYAMAN CAPITAL MARKETS LIMITED**

#### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **ARYAMAN CAPITAL MARKETS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of profit and loss (including other comprehensive income), statement of changes in equity 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 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 31st March, 2025, and the **net profit** (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are 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 the matters described hereunder to be key audit matters to be communicated in our report.

| Key Audit Matters   | Auditor's Response   |
|---|--|
| Carrying value of Investments made in listed equity shares at FVTOCI as per Ind AS 109. | <p>Our audit procedure inter- alia included the following: -</p> <ul style="list-style-type: none"> <li>• We have verified the investments in equity shares held as at 31<sup>st</sup> March 2025 from the DEMAT holding statement.</li> <li>• We have verified on test basis, the carrying value of investments from the prevailing rate at Stock Exchange.</li> <li>• We have checked the calculations made by the management of recognizing the Other Comprehensive Income including deferred tax thereon.</li> </ul> |

**Information other than the financial statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statement 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 during the course of our 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.

**Management's Responsibility 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, total comprehensive income, change in equity and cash flows of the Company in accordance with the applicable accounting standards and other accounting principles generally accepted in India. 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 are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In preparing the financial statements, management 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- (ii) Obtain an understanding of the internal controls 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 system in place and the operating effectiveness of such controls.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) 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 controls 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 reasonable be thought to bear on our independence, and where applicable, relevant 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, 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 reasonable 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, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, 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 statement of changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Indian accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure-B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. 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 has disclosed the impact, if any of pending litigations on its financial position, in its financial statements (Note no. 25)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures, we have obtained reasonable and appropriate evidence, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the company. Accordingly requirement Section 123 of the Companies Act, 2013 is not applicable.
  - vi. Based on examination, which includes test checks, the Company has used accounting software for maintaining its books of account for the financial year ended on 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit and the audit trail feature has not been tampered with and the audit trail has been preserved as per statutory requirement for record retention.

- h. In our opinion and according to the information and explanations given to us, the company has not paid remuneration to its director during the current financial year hence provisions laid down under section 197 of the Act, read with Schedule V of the Act are being complied.

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

**Sd/-**

**O.P. Pareek**

Partner

Membership No. 014238

UDIN:25014238BMJMAK3917

New Delhi, the 29<sup>th</sup> day of April, 2025



**ANNEXURE -A TO THE AUDITOR'S REPORT**

The Annexure referred to in Paragraph 1 under the heading of “Report on other Legal and Regulatory Requirements” of our report of even date to the members of **ARYAMAN CAPITAL MARKETS LIMITED** for the year ended on 31<sup>st</sup> March 2025.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;  
  
(B) As per information and explanation given to us, the company is maintaining proper records showing full particulars including quantitative details and situation of Intangible asset;  
  
(b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;  
  
(c) According to information and explanation given to us, the company does not hold any immovable property (other than properties where the company is the lessee and the lease agreement is duly executed in favour of lessee). Accordingly, provisions of sub- clause (i)(c) of para 3 of the order are not applicable;  
  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, provisions of sub-clause (i)(d) of para 3 of the order are not applicable;  
  
(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, provisions of sub-clause (i)(e) of para 3 of the order are not applicable;
- (ii) (a) As per information and explanation given to us, inventory consisting of shares are held in the dematerialized form. The same has been verified once in a year by the management and no material discrepancies were noticed during the course of such verification;  
  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any working capital loan from financial institutions exceeding Rs. 5 Crores on the basis of security of current assets during the period covered by this report. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.
- (iii) As per information and explanation given to us, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnership or any other parties during the year, Accordingly, provisions of sub-clause (iii)(a) to (f) of Para 3 of the order are not applicable;
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013 to the extent applicable in respect of loans, advances, guarantees and securities so given;
- (v) According to information and explanations given to us, the Company has not accepted public deposits and the provision of section 73 to 76 or other relevant provisions of the Companies Act, 2013 and rules framed thereunder are not applicable to the Company;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;

- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date, they became payable;
- (b) According to the information and explanations given to us, there is no amount payable in respect statutory dues referred to in sub- clause (a) above, which has been deposited on account of dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans and thus there arise no question to divert such loans. Therefore, provisions of sub clause (ix)(c) of Para 3 of this order are not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis are not utilised for long term purpose.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Therefore, provisions of sub clause (ix)(e) of Para 3 of the order are not applicable.
- (f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement of provision of sub clause (ix)(f) of para 3 of the order are not applicable;
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, provisions of sub- clause (x)(a) of para 3 of the order are not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, provisions of sub- clause (x)(b) of para 3 of the order are not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the Information and explanations given to us, there are no whistle blower complaints received by the company during the year.

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of para 3 of the order are not applicable.

- (xii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiii) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business;  
  
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xiv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xv) (a) According to information and explanations given to us, the Company is not a Non- Banking Financial Company and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.  
  
(b) According to information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.  
  
(c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable.  
  
(d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable.
- (xvi) The Company has not incurred cash losses during the year covered by this report and in the immediately preceding year.
- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are not applicable.
- (xviii) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

- (xix) According to the information and explanations given to us, The Company does not have any unspent amount at the end of the year for Corporate Social Responsibility as referred to in sub-section (5) of Section 135 of the Act. Accordingly, the provisions of sub- clause (xx) of para 3 of the Order are not applicable;

**FOR V.N. PUROHIT & CO.**

**Chartered Accountants**

Firm Regn. No. 304040E

**Sd/-**

**O.P. Pareek**

Partner

Membership No. 014238

UDIN:25014238BMJMAK3917

New Delhi, the 29<sup>th</sup> day of April, 2025

## **ANNEXURE -B TO THE AUDITOR'S REPORT**

### **Report on the Internal Financial Controls under Clause (i) of Sub- section (3) of Section 143 of the Companies Act, 2013**

In conjunction with our audit of the financial statements of the Company as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to financial statements of **ARYAMAN CAPITAL MARKETS LIMITED** (hereinafter referred to as “Company”) along with its subsidiaries, as of that date.

#### **Opinion**

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on “the internal financial controls with reference to financial statements criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”.

#### **Management's Responsibility for the 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 controls stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting 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 fraud and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's 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 on Audit of Internal Financial Controls over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 the receipt and expenditures of the Company are being only in accordance with authorizations 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.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and could not be detected. Also, projections of any evaluation of the internal financial control with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

**FOR V.N. PUROHIT & CO.****Chartered Accountants**

Firm Regn. No. 304040E

**Sd/-****O.P. Pareek**

Partner

Membership No. 014238

UDIN:25014238BMJMAK3917

New Delhi, the 29<sup>th</sup> day of April, 2025

**(B) FINANCIAL STATEMENT ON ASSETS AND LIABILITIES**

**ARYAMAN CAPITAL MARKETS LIMITED**  
**CIN: L65999MH2008PLC184939**  
**Balance Sheet as at 31st March, 2025**

| (Rs in Lakhs)   |           |                     |                     |
|---|-----------|---------------------|---------------------|
| Particulars   | Notes     | As at March 31,2025 | As at March 31,2024 |
| <b>I ASSETS</b>   |           |                     |                     |
| <b>Financial assets</b>   |           |                     |                     |
| Cash and cash equivalents   | 2         | 178.36              | 459.59              |
| Bank Balance other than above   | 3         | 4,828.33            | 4,197.29            |
| Trade Receivables   | 4         | 22.41               | 13.68               |
| Investments   | 5         | 4,704.97            | 2,571.57            |
| Other Financial assets  | 6         | 131.15              | 115.52              |
| <b>Non-financial Assets</b>   |           |                     |                     |
| Inventories   | 7         | 1,573.54            | 1,596.65            |
| Property, plant and equipment   | 8         | 134.76              | 132.87              |
| Other Intangible assets   | 8         | 0.42                | 0.57                |
| Other non financial assets  | 9         | 37.04               | 4.47                |
| <b>Total assets</b>   |           | <b>11,610.98</b>    | <b>9,092.21</b>     |
| <b>II LIABILITIES AND EQUITY</b>  |           |                     |                     |
| <b>Financial Liabilities</b>  |           |                     |                     |
| (I)Trade Payables   |           |                     |                     |
| (i) total outstanding dues of micro enterprises and small enterprises                       | 10        | -                   | -                   |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises |           | 127.43              | 0.85                |
| Borrowings (other than debt securities)   | 11        | 2,801.72            | 4,625.64            |
| Other Financial liabilities   | 12        | 8.77                | 2.67                |
| <b>Non-financial Liabilities</b>  |           |                     |                     |
| Current tax liability (net)   |           | 375.56              | 80.00               |
| Deferred Tax Liability  | 13        | 522.98              | 234.95              |
| Other non-financial liabilities   | 14        | 36.28               | 33.35               |
| <b>Equity</b>   |           |                     |                     |
| Equity share capital  | 15        | 1,197.71            | 1,197.71            |
| Other equity  | 16        | 6,540.51            | 2,917.04            |
| <b>Total Liabilities and Equity</b>   |           | <b>11,610.98</b>    | <b>9,092.21</b>     |
| <b>Material accounting policies</b>   | <b>1C</b> |                     |                     |

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date  
 For V. N. Purohit & Co.  
 Chartered Accountants  
 Firm Regn No. 304040E

For and on behalf of the Board of Directors of  
 Aryaman Capital Markets Limited

**O. P. Pareek**  
 Partner  
 Membership No. 014238  
 UDIN: - 25014238BMJMAK3917

Sd/- Sd/-  
**Shripal Shah** **Shreyas Shah**  
 Director & CFO Director  
 DIN: 01628855 DIN: 01835575  
 Place : Mumbai Place : Mumbai  
 Date: 29th April, 2025 Date: 29th April, 2025

Place : New Delhi  
 Date : 29th April, 2025

Sd/-  
**Reenal Khandelwal**  
 Company Secretary  
 PAN: DVAPK5780H  
 Place : Mumbai  
 Date: 29th April, 2025



# (C) STATEMENT OF PROFIT AND LOSS

ARYAMAN CAPITAL MARKETS LIMITED

CIN: L65999MH2008PLC184939

Statement of profit and loss for the year ended 31st March, 2025

(Rs in Lakhs)

| Sr. No. | Particulars   | Note | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---------|---|------|-------------------------------------|-------------------------------------|
| I       | Revenue From Operations   | 17   | 7,459.11                            | 3,188.65                            |
| II      | Other Income  | 18   | 274.51                              | 243.39                              |
| III     | Total Income (I+II)   |      | 7,733.62                            | 3,432.04                            |
| IV      | EXPENSES  |      |                                     |                                     |
|         | Finance cost  | 19   | 360.22                              | 375.55                              |
|         | Fees & Commission expenses  | 20   | 70.52                               | 6.72                                |
|         | Purchase of Stock-in-trade  |      | 4,277.92                            | 2,188.31                            |
|         | Changes in inventories of stock-in-trade                            | 21   | 23.11                               | 54.58                               |
|         | Employee benefits expense   | 22   | 52.83                               | 15.48                               |
|         | Depreciation and amortization expense                               | 23   | 10.81                               | 8.50                                |
|         | Other expenses  | 24   | 244.68                              | 34.72                               |
|         | Total expenses (IV)   |      | 5,040.08                            | 2,683.85                            |
| V       | Profit before exceptional items and tax (III-IV)                    |      | 2,693.54                            | 748.18                              |
|         | Exceptional Items   |      | -                                   | -                                   |
|         | Profit before tax (III-IV)  |      | 2,693.54                            | 748.18                              |
| VI      | Tax expense:  |      |                                     |                                     |
|         | (1) Current tax   |      | 399.62                              | 101.62                              |
|         | (2) Deferred tax  |      | 0.82                                | 1.03                                |
|         |   |      | 400.43                              | 102.65                              |
| VII     | Profit for the year (V-VI)  |      | 2,293.11                            | 645.53                              |
|         | Other Comprehensive Income  |      |                                     |                                     |
|         | (i) Items that will not be reclassified to profit or loss           |      |                                     |                                     |
|         | - Changes in fair value of FVOCI equity instruments                 |      | 1,617.58                            | 679.22                              |
|         | - Income tax effect relating to above                               |      | (287.22)                            | (71.07)                             |
| VIII    | Other comprehensive income  |      | 1,330.36                            | 608.15                              |
| IX      | Total comprehensive income for the year (VII+VIII)                  |      | 3,623.47                            | 1,253.68                            |
| X       | Earnings per equity share:  |      |                                     |                                     |
|         | Basic & Diluted (Face value Rs.10 per equity share) (amount in Rs.) | 27   | 19.15                               | 5.39                                |
|         | Material accounting policies  | 1C   |                                     |                                     |

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For V. N. Purohit & Co.

Chartered Accountants

Firm Regn No. 304040E

For and on behalf of the Board of Directors of

Aryaman Capital Markets Limited

Sd/-

Sd/-

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 25014238BMJMAK3917

Shripal Shah

Director & CFO

DIN: 01628855

Place : Mumbai

Date: 29th April, 2025

Shreyas Shah

Director

DIN: 01835575

Place : Mumbai

Date: 29th April, 2025

Sd/-

Place : New Delhi

Date : 29th April, 2025

Reenal Khandelwal

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 29th April, 2025

## (D) STATEMENT OF CASH FLOW

**ARYAMAN CAPITAL MARKETS LIMITED**
**CIN: L65999MH2008PLC184939**
**Statement of cash flows for the year ended 31st March, 2025**

(Rs in Lakhs)

|          | Particulars  | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|----------|--|--|--|
| <b>A</b> | <b><u>Cash flow from operating activities</u></b>                  |  |  |
|          | Profit for the year  | 2,693.54                               | 748.18                                 |
|          | <b>Adjustments for:</b>  |  |  |
|          | Finance costs  | 360.22                                 | 375.55                                 |
|          | Depreciation and amortisation expense                              | 10.81                                  | 8.50                                   |
|          | Interest Income  | (274.35)                               | (243.19)                               |
|          | <b>Operating profit before working capital changes</b>             | <b>2,790.21</b>                        | <b>889.05</b>                          |
|          | <b>Movements in working capital:</b>                               |  |  |
|          | (Increase)/decrease in other assets                                | (48.20)                                | (25.76)                                |
|          | (Increase)/decrease in other inventories                           | 23.10                                  | 54.58                                  |
|          | (Increase)/decrease in trade receivables                           | (8.73)                                 | 0.09                                   |
|          | Increase/(decrease) in trade payables                              | 126.58                                 | (0.03)                                 |
|          | Increase/(decrease) in other liabilities                           | 9.04                                   | 2.51                                   |
|          | <b>Cash generated from operations</b>                              | <b>2,892.00</b>                        | <b>920.44</b>                          |
|          | Direct taxes paid (net)  | (104.05)                               | (39.51)                                |
|          | <b>Net cash from operating activities (A)</b>                      | <b>2,787.96</b>                        | <b>880.93</b>                          |
| <b>B</b> | <b><u>Cash flows from investing activities</u></b>                 |  |  |
|          | Purchase of property, plant and equipment (PPE)                    | (12.54)                                | (11.72)                                |
|          | (Purchase)/Sale of Investment (net)                                | (515.82)                               | (43.95)                                |
|          | Interest Income  | 274.35                                 | 243.19                                 |
|          | <b>Net cash (used in) investing activities (B)</b>                 | <b>(254.01)</b>                        | <b>187.52</b>                          |
| <b>C</b> | <b><u>Cash flow from financing activities</u></b>                  |  |  |
|          | Payment of borrowings  | (1,823.92)                             | 532.87                                 |
|          | Finance costs  | (360.22)                               | (375.55)                               |
|          | <b>Net cash (used in) financing activities (C)</b>                 | <b>(2,184.14)</b>                      | <b>157.32</b>                          |
|          | <b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b> | <b>349.81</b>                          | <b>1,225.77</b>                        |
|          | <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>      | <b>4,656.88</b>                        | <b>3,431.11</b>                        |
|          | <b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>            | <b>5,006.69</b>                        | <b>4,656.88</b>                        |
|          | <b>Components of cash &amp; Cash equivalents</b>                   |  |  |
|          | Cash on hand   | 2.61                                   | 1.37                                   |
|          | Balance with banks in current accounts                             | 175.75                                 | 458.22                                 |
|          | Bank Balance other than above                                      | 4,828.33                               | 4,197.29                               |
|          | <b>Total Cash and Cash Equivalents</b>                             | <b>5,006.69</b>                        | <b>4,656.88</b>                        |

The accompanying notes are an integral part of the standalone financial statements.

**As per our report of even date**
**For V. N. Purohit & Co.**
**Chartered Accountants**
**Firm's Regn No. 304040E**
**For and on behalf of the Board of Directors of  
Aryaman Capital Markets Limited**

Sd/-

Sd/-

**O. P. Pareek**

Partner

Membership No. 014238

UDIN: - 25014238BMJMAK3917

**Shripal Shah**

Director &amp; CFO

DIN: 01628855

Place : Mumbai

Date: 29th April, 2025

**Shreyas Shah**

Director

DIN: 01835575

Place : Mumbai

Date: 29th April, 2025

Sd/-

**Place : New Delhi**
**Date : 29th April, 2025**
**Reenal Khandelwal**

Company Secretary

PAN: DVAPK5780H

Place : Mumbai

Date: 29th April, 2025

## (E) STATEMENT OF CHANGES IN EQUITY

**ARYAMAN CAPITAL MARKETS LIMITED**

**CIN: L65999MH2008PLC184939**

**Statement of changes in equity for the year ended 31st March, 2025**

**Equity Share Capital**

**(Rs in Lakhs)**

**I. Current Reporting Period**

| Balance as at 1st April 2024 | Change in equity Share Capital due to prior period errors | Restated balance at the beginning of the Current reporting period | Changes in equity share capital during the year | Balance as at 31st March 2025 |
|------------------------------|---|---|---|-------------------------------|
| 1,197.71                     | -   | 1,197.71  | -   | 1,197.71                      |

**II. Previous Reporting Period**

| Balance as at 1st April 2023 | Change in equity Share Capital due to prior period errors | Restated balance at the beginning of the Current reporting period | Changes in equity share capital during the current year | Balance as at 31st March 2024 |
|------------------------------|---|---|---|-------------------------------|
| 1,197.71                     | -   | 1,197.71  | -   | 1,197.71                      |

**Other Equity**

**(Rs in Lakhs)**

**I. Current Reporting Period**

| Particulars   | Reserve & Surplus          |                   | Equity Instruments through Other Comprehensive Income | Total    |
|---|----------------------------|-------------------|---|----------|
|   | Securities Premium Reserve | Retained Earnings |   |          |
| <b>Balances as at 1st April 2024</b>                | 101.89                     | 1,084.11          | 1,731.04  | 2,917.04 |
| Changes in accounting policy or prior period errors | -                          | -                 | -   | -        |
| Restated balance as at 1st April 2024               | 101.89                     | 1,084.11          | 1,731.04  | 2,917.04 |
| Profit/(loss) for the year                          | -                          | 2,293.11          | -   | 2,293.11 |
| Other comprehensive income                          | -                          | -                 | 1,330.36  | 1,330.36 |
| <b>Total Comprehensive Income</b>                   | -                          | 2,293.11          | 1,330.36  | 3,623.47 |
| <b>Balance as at 31st March 2025</b>                | 101.89                     | 3,377.21          | 3,061.40  | 6,540.51 |

**I. Previous Reporting Period**

| Particulars   | Reserve & Surplus          |                   | Equity Instruments through Other Comprehensive Income | Total    |
|---|----------------------------|-------------------|---|----------|
|   | Securities Premium Reserve | Retained Earnings |   |          |
| <b>Balances as at 1st April 2023</b>                | 101.89                     | 438.58            | 1,122.89  | 1,663.36 |
| Changes in accounting policy or prior period errors | -                          | -                 | -   | -        |
| Restated balance as at 1st April 2023               | 101.89                     | 438.58            | 1,122.89  | 1,663.36 |
| Profit/(loss) for the year                          | -                          | 645.53            | -   | 645.53   |
| Other comprehensive income                          | -                          | -                 | 608.15  | 608.15   |
| <b>Total Comprehensive Income</b>                   | -                          | 645.53            | 608.15  | 1,253.68 |
| <b>Balance as at 31st March 2024</b>                | 101.89                     | 1,084.11          | 1,731.04  | 2,917.04 |

**As per our report of even date**

**For V. N. Purohit & Co.**

Chartered Accountants

Firm's Regn No. 304040E

O. P. Pareek

Partner

Membership No. 014238

UDIN: - 25014238BMJMAK3917

**For and on behalf of the Board of Directors of  
Aryaman Capital Markets Limited**

Sd/-

Sd/-

**Shripal Shah**  
Director & CFO  
DIN: 01628855  
Place : Mumbai  
Date: 29th April, 2025

**Shreyas Shah**  
Director  
DIN: 01835575  
Place : Mumbai  
Date: 29th April, 2025

Sd/-

**Reenal Khandelwal**  
Company Secretary  
PAN: DVAPK5780H  
Place : Mumbai  
Date: 29th April, 2025

**Place : New Delhi**

**Date : 29th April, 2025**

## (F) NOTES TO THE FINANCIAL STATEMENT

**ARYAMAN CAPITAL MARKETS LIMITED**

**CIN: L65999MH2008PLC184939**

**Notes to financial statements for the year ended 31st March, 2025**

Note - 1

**A. CORPORATE INFORMATION:**

Aryman Capital Markets Limited is a public limited company domiciled in India with its registered office located at 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai - 400 001. The Company is listed on SME Platform of BSE Limited (BSE SME). The Company is engaged in the business of market making of SME Scrips listed on BSE & NSE.

**B. MATERIAL ACCOUNTING POLICIES:**

**1 Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Division III of schedule III of Companies Act and Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act.

The financial statements of the Company are prepared on the accrual basis of accounting and Historical cost convention except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- (i) Certain financial assets and liabilities are measured at Fair value (Refer note no. 6 below)

The financial statements are presented in INR, the functional currency of the Company. Rounding of amounts All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Every Non-Banking Financial company as defined in the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 to which Indian Accounting Standards apply, shall prepare its financial statements in accordance with this Schedule III (Division III) or with such modification as may be required under certain circumstances and we have complied with the same.

**(I) Use of Estimates & judgements**

The preparation of the financial statements requires the Management to make, judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the management and are based on historical experience and various other assumptions and factors (including expectations of future events) that the management believes to be reasonable under the existing circumstances. Actual results may differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**Critical accounting judgements and key source of estimation uncertainty**

The Company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

- (a) Estimation of current tax expenses and payable - Refer note no. - 12 below

**C. MATERIAL ACCOUNTING POLICIES**

This notes provides a list of material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**1 Property, plant and equipment (PPE)**

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable costs of bringing the asset to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

**2 Intangible assets**

Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

**3 Depreciation and Amortization:**

**(a) Property plant and equipment (PPE)**

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

**Estimated useful life is as below:**

- Computer - 3 Years
- Furniture and fixtures - 10 years
- Office equipment's - 5 years
- Vehicle - 8 Years
- Leasehold premises - 60 years

**(b) Intangible assets**

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their expected useful lives.

The amortisation period and the amortisation method for finite life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

**Estimated useful life is as below:**  
 Software - 3 Years

#### **4 Investment Properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on building is provided based on straight line method using the useful life as specified in schedule II of the Companies Act, 2013.

#### **5 Financial Instruments:**

##### **Financial assets - Initial recognition:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments.

##### **Equity Instruments:**

Considering the entity's business model for managing equity instruments; the investments in equity shares have been recognised at fair value as on date of balance sheet. Fair value movements are recognised in the other comprehensive income (OCI).

Dividends on these investments in equity instruments are recognised in Statement of Profit and Loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in Statement of Profit and Loss are included in the 'Revenue from operations' line item.

##### **Impairment**

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12-months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement of impairment testing.

##### **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

##### **Financial Liabilities**

##### **Initial Recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are

initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities includes trade and other payables, loans and borrowings including bank overdrafts.

##### **Subsequent measurement**

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

##### **Loans & Borrowings:**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

##### **Financial Guarantee Contracts**

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

##### **De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **6 Fair Value Measurement**

The Company measures financial instruments, such as, derivatives, investments at fair value at each balance sheet date. 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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### **7 Inventories/ Securities held for trading**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a weighted average basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

#### **8 Cash & Cash Equivalents**

Cash and Cash equivalents include cash and Cheque in hand, bank balances, demand deposits with banks and other short-term highly liquid investments that are readily convertible to known amounts of cash & which are subject to an insignificant risk of changes in value where original maturity is three months or less.

#### **9 Foreign Currencies**

##### **a) Initial Recognition**

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss of the year.

##### **b) Measurement of Foreign Currency Items at the Balance Sheet Date**

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non monetary items are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

#### **10 Revenue Recognition:**

##### **Rendering of Services**

Income from services rendered is recognised based on invoices raised for service provided on an accrual basis.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts and any taxes or duties collected on behalf of the government which are levied on sales such as Goods & Service tax, sales tax, value added tax, etc.

##### **Interest**

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable and based on Effective interest rate method.

##### **Dividend**

Dividend Income is recognized when right to receive the same is established and shown as part of investment and dividend income

#### **11 Employee Benefits:**

Employee Benefits: - The Company does not falls with in the applicability of Employee Benioff plans.

#### **12 Taxes on Income:**

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax is based on taxable profit for the year. Taxable profit is different from accounting profit due to temporary differences between accounting and tax treatments, and due to items that are never taxable or tax deductible. Tax provisions are included in current liabilities. Interest and penalties on tax liabilities are provided for in the tax charge. The Company offsets, the current tax assets and liabilities (on a year on year basis) where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis or to realise the assets and liabilities on net basis



Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements. Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets are not recognised where it is more likely than not that the assets will not be realised in the future.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

### **13 Borrowing Cost:**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalized as a part of Cost of that assets, during the period till all the activities necessary to prepare the Qualifying assets for its intended use or sale are complete during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are recognized as an expense in the period in which they are incurred

### **14 Earnings Per Share:**

Basic earnings per shares are calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **15 Leases:**

#### **Where the Company is Lessee**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on accrual basis as per the terms of agreements entered with the counter parties.

#### **Where the Company is Lessor**

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. The Company recognizes lease rentals from the property leased out, on accrual basis as per the terms of agreements entered with the counter parties. Costs, including depreciation, are recognized as an expense in the Statement of Profit and Loss.

### **16 Provisions, Contingent Liabilities and Contingent Assets:**

A provision is recognised if, as a result of a past event, the group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in financial statements.



**ARYAMAN CAPITAL MARKETS LIMITED**

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

**2 Cash & cash equivalents**

(Rs in Lakhs)

| Particulars           | As at March 31,2025 | As at March 31,2024 |
|-----------------------|---------------------|---------------------|
| Balances with banks   |                     |                     |
| - In current accounts | 175.75              | 458.22              |
| Cash on hand          | 2.61                | 1.37                |
| <b>Total</b>          | <b>178.36</b>       | <b>459.59</b>       |

**3 Bank balances other than cash & cash equivalents**

(Rs in Lakhs)

| Particulars   | As at March 31,2025 | As at March 31,2024 |
|---|---------------------|---------------------|
| - Term deposits with banks                                    | 4,734.58            | 3,769.80            |
| - Balance with bank held as a security deposit with authority | 93.75               | 427.49              |
| <b>Total</b>  | <b>4,828.33</b>     | <b>4,197.29</b>     |

**4 Trade Receivables**

(Rs in Lakhs)

| Particulars   | As at March 31,2025 | As at March 31,2024 |
|---|---------------------|---------------------|
| Unsecured   |                     |                     |
| (a) Trade receivables - Considered good secured                       | -                   | -                   |
| (b) Trade receivables - Considered good unsecured;                    | 22.41               | 13.68               |
| (c) Trade receivables which have significant increase in credit risk; | -                   | -                   |
| (d) Trade receivables - credit impaired                               | -                   | -                   |
| <b>Total Trade Receivables</b>  | <b>22.41</b>        | <b>13.68</b>        |
| Less: Allowance for credit losses                                     | -                   | -                   |
| <b>Net Trade Receivable</b>   | <b>22.41</b>        | <b>13.68</b>        |

**4.1**

| Particulars   | Outstanding from due date of payment as on 31st March 2025 |                   |             |             |                   |              |
|---|--|-------------------|-------------|-------------|-------------------|--------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total        |
| (i) Undisputed Trade Receivables : Considered good      | 3.77   | 7.60              | 2.75        | 6.45        | 1.84              | 22.41        |
| (ii) Undisputed Trade Receivables : Considered doubtful | -  | -                 | -           | -           | -                 | -            |
| (iii) Disputed Trade Receivables : Considered good      | -  | -                 | -           | -           | -                 | -            |
| (iv) Disputed Trade Receivables : Considered doubtful   | -  | -                 | -           | -           | -                 | -            |
| <b>Total Trade Receivables</b>                          | <b>3.77</b>  | <b>7.60</b>       | <b>2.75</b> | <b>6.45</b> | <b>1.84</b>       | <b>22.41</b> |
| Less : Allowance for credit losses                      | -  | -                 | -           | -           | -                 | -            |
| <b>Net Trade Receivable</b>                             | <b>3.77</b>  | <b>7.60</b>       | <b>2.75</b> | <b>6.45</b> | <b>1.84</b>       | <b>22.41</b> |

| Particulars   | Outstanding from due date of payment as on 31st March 2024 |                   |             |             |                   |              |
|---|--|-------------------|-------------|-------------|-------------------|--------------|
|   | Less than 6 months   | 6 months - 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total        |
| (i) Undisputed Trade Receivables : Considered good      | 2.12   | 1.10              | 6.50        | 2.13        | 1.82              | 13.68        |
| (ii) Undisputed Trade Receivables : Considered doubtful | -  | -                 | -           | -           | -                 | -            |
| (iii) Disputed Trade Receivables : Considered good      | -  | -                 | -           | -           | -                 | -            |
| (iv) Disputed Trade Receivables : Considered doubtful   | -  | -                 | -           | -           | -                 | -            |
| <b>Total Trade Receivables</b>                          | <b>2.12</b>  | <b>1.10</b>       | <b>6.50</b> | <b>2.13</b> | <b>1.82</b>       | <b>13.68</b> |
| Less : Allowance for credit losses                      | -  | -                 | -           | -           | -                 | -            |
| <b>Net Trade Receivable</b>                             | <b>2.12</b>  | <b>1.10</b>       | <b>6.50</b> | <b>2.13</b> | <b>1.82</b>       | <b>13.68</b> |

4.2 No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

**5 Investments**
**I. Current Year**

(Rs in Lakhs)

| Investment         | Amortised cost | At Fair value                |                           |  | Sub total | Others | Total    |
|--------------------|----------------|------------------------------|---------------------------|--|-----------|--------|----------|
|                    |                | Through comprehensive income | Through profit & loss a/c | Designated at fair value through profit & loss |           |        |          |
| Equity instruments | -              | 4,704.97                     | -                         | -  | 4,704.97  | -      | 4,704.97 |

**II. Previous year**

| Investment         | Amortised cost | At Fair value                |                           |  | Sub total | Others | Total    |
|--------------------|----------------|------------------------------|---------------------------|--|-----------|--------|----------|
|                    |                | Through comprehensive income | Through profit & loss a/c | Designated at fair value through profit & loss |           |        |          |
| Equity instruments | -              | 2,571.57                     | -                         | -  | 2,571.57  | -      | 2,571.57 |

**6 Other financial assets**

(Rs in Lakhs)

| Particulars       | As at March 31,2025 | As at March 31,2024 |
|-------------------|---------------------|---------------------|
| Security deposits | 81.26               | 61.38               |
| Loans & Advances  | 9.00                | 9.00                |
| Interest accrued  | 40.89               | 45.14               |
| <b>Total</b>      | <b>131.15</b>       | <b>115.52</b>       |

**7 Inventories**

(Rs in Lakhs)

| Particulars  | As at March 31,2025 | As at March 31,2024 |
|--|---------------------|---------------------|
| Stock in trade of Equity Instruments (In India) (Quoted) | 1,573.54            | 1,596.65            |
| <b>Total</b>   | <b>1,573.54</b>     | <b>1,596.65</b>     |

**ARYAMAN CAPITAL MARKETS LIMITED**

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

**8 A. 'Property, plant and equipment**

(Rs in Lakhs)

| Cost or deemed cost            | Leasehold Premises | Furniture and Fixtures | Office Equipment's | Vehicle | Computer | Total  |
|--------------------------------|--------------------|------------------------|--------------------|---------|----------|--------|
| Balance as at 31st March, 2023 | 100.86             | 21.95                  | 2.59               | 26.23   | 4.63     | 156.26 |
| Additions                      | -                  | -                      | -                  | 10.61   | 1.11     | 11.72  |
| Disposals                      | -                  | -                      | -                  | -       | -        | -      |
| Balance as at 31st March, 2024 | 100.86             | 21.95                  | 2.59               | 36.84   | 5.73     | 167.98 |
| Additions                      | -                  | 0.15                   | 1.54               | -       | 10.85    | 12.54  |
| Disposals                      | -                  | -                      | -                  | -       | -        | -      |
| Balance as at 31st March, 2025 | 100.86             | 22.10                  | 4.13               | 36.84   | 16.59    | 180.52 |

| Accumulated depreciation         | Leasehold Premises | Furniture and Fixtures | Office Equipment's | Vehicle | Computer | Total |
|----------------------------------|--------------------|------------------------|--------------------|---------|----------|-------|
| Balance as at 31st March, 2023   | 9.76               | 7.99                   | 1.95               | 3.11    | 3.96     | 26.77 |
| Depreciation expense             | 1.60               | 2.09                   | 0.33               | 3.89    | 0.43     | 8.34  |
| Eliminated on disposal of assets | -                  | -                      | -                  | -       | -        | -     |
| Balance as at 31st March, 2024   | 11.36              | 10.08                  | 2.28               | 7.00    | 4.39     | 35.11 |
| Depreciation expense             | 1.60               | 2.10                   | 0.37               | 4.37    | 2.21     | 10.65 |
| Eliminated on disposal of assets | -                  | -                      | -                  | -       | -        | -     |
| Balance as at 31st March, 2025   | 12.96              | 12.17                  | 2.65               | 11.37   | 6.60     | 45.76 |

|  |       |       |      |       |      |        |
|--|-------|-------|------|-------|------|--------|
| Net carrying amount as at March 31, 2024 | 89.50 | 11.88 | 0.31 | 29.84 | 1.34 | 132.87 |
| Net carrying amount as at March 31, 2025 | 87.90 | 9.93  | 1.48 | 25.46 | 9.99 | 134.76 |

**B. 'Intangible assets**

(Rs. in lakhs)

| Cost or deemed cost            | Software | Total |
|--------------------------------|----------|-------|
| Balance as at 31st March, 2023 | 4.90     | 4.90  |
| Additions                      | -        | -     |
| Disposals                      | -        | -     |
| Balance as at 31st March, 2024 | 4.90     | 4.90  |
| Additions                      | -        | -     |
| Disposals                      | -        | -     |
| Balance as at 31st March, 2025 | 4.90     | 4.90  |

| Accumulated amortisation          | Software | Total |
|-----------------------------------|----------|-------|
| Balance as at 31st March, 2023    | 4.17     | 4.17  |
| Amortisation expense              | 0.16     | 0.16  |
| Eliminated on disposals of assets | -        | -     |
| Balance as at 31st March, 2024    | 4.33     | 4.33  |
| Amortisation expense              | 0.16     | 0.16  |
| Eliminated on disposals of assets | -        | -     |
| Balance as at 31st March, 2025    | 4.49     | 4.49  |

|  |      |      |
|--|------|------|
| Net carrying amount as at March 31, 2024 | 0.57 | 0.57 |
| Net carrying amount as at March 31, 2025 | 0.42 | 0.42 |

**ARYAMAN CAPITAL MARKETS LIMITED**

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

**9 Other Non Financial Assets (Rs. in lakhs)**

| Particulars                        | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|----------------------|----------------------|
| Balance with Statutory Authorities | 29.84                | 1.42                 |
| Advance to Vendors                 | 7.21                 | 3.05                 |
| <b>Total</b>                       | <b>37.04</b>         | <b>4.47</b>          |

**10 Trade payables (Rs. in lakhs)**

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| (a) Total outstanding dues of micro enterprises and small enterprises                      | -                    | -                    |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 127.43               | 0.85                 |
| <b>Total</b>   | <b>127.43</b>        | <b>0.85</b>          |

**10.1 Trade payable due for payment and the ageing schedule as below:**

(Rs. in lakhs)

| Particulars                 | Outstanding from due date of payment as on 31st March, 2025 |           |           |                   |               |
|-----------------------------|---|-----------|-----------|-------------------|---------------|
|                             | Less than 1 Year  | 1-2 Years | 2-3 Years | More than 3 Years | Total         |
| (i) MSME                    | -   | -         | -         | -                 | -             |
| (ii) Others                 | 127.43  | -         | -         | -                 | 127.43        |
| (iii) Disputed dues : MSME  | -   | -         | -         | -                 | -             |
| (iv) Disputed dues : others | -   | -         | -         | -                 | -             |
| <b>Total</b>                | <b>127.43</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>127.43</b> |

| Particulars                 | Outstanding from due date of payment as on 31st March, 2024 |             |           |                   |             |
|-----------------------------|---|-------------|-----------|-------------------|-------------|
|                             | Less than 1 Year  | 1-2 Years   | 2-3 Years | More than 3 Years | Total       |
| (i) MSME                    | -   | -           | -         | -                 | -           |
| (ii) Others                 | 0.82  | 0.03        | -         | -                 | 0.85        |
| (iii) Disputed dues : MSME  | -   | -           | -         | -                 | -           |
| (iv) Disputed dues : others | -   | -           | -         | -                 | -           |
| <b>Total</b>                | <b>0.82</b>   | <b>0.03</b> | <b>-</b>  | <b>-</b>          | <b>0.85</b> |

**Note:**

There are no dues to Micro and Small Enterprises as defined under Micro, Small &amp; Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on the balance sheet date.

The above information regarding Micro and Small Enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

**11 Borrowings ( Other than debt securities)**

(Rs. in lakhs)

**I. Current Year**

|                                  | At Amortised cost | At fair value through profit or loss | Designated at fair value through profit or loss | Total           |
|----------------------------------|-------------------|--------------------------------------|---|-----------------|
| <b>Loans repayable on demand</b> |                   |                                      |   |                 |
| (i) From Bank                    | -                 | -                                    | -   | -               |
| (ii) From other parties          | 2,801.72          | -                                    | -   | 2,801.72        |
| <b>Total (A)</b>                 | <b>2,801.72</b>   | <b>-</b>                             | <b>-</b>  | <b>2,801.72</b> |
| <b>Borrowings in India</b>       | <b>2,801.72</b>   | <b>-</b>                             | <b>-</b>  | <b>2,801.72</b> |
| <b>Borrowings outside India</b>  | <b>-</b>          | <b>-</b>                             | <b>-</b>  | <b>-</b>        |
| <b>Total (B)</b>                 | <b>2,801.72</b>   | <b>-</b>                             | <b>-</b>  | <b>2,801.72</b> |

**II. Previous year**

|                                  | At Amortised cost | At fair value through profit or loss | Designated at fair value through profit or loss | Total           |
|----------------------------------|-------------------|--------------------------------------|---|-----------------|
| <b>Loans repayable on demand</b> |                   |                                      |   |                 |
| (i) From Bank                    | -                 | -                                    | -   | -               |
| (ii) From other parties          | 4,625.64          | -                                    | -   | 4,625.64        |
| <b>Total (A)</b>                 | <b>4,625.64</b>   | <b>-</b>                             | <b>-</b>  | <b>4,625.64</b> |
| <b>Borrowings in India</b>       | <b>4,625.64</b>   | <b>-</b>                             | <b>-</b>  | <b>4,625.64</b> |
| <b>Borrowings outside India</b>  | <b>-</b>          | <b>-</b>                             | <b>-</b>  | <b>-</b>        |
| <b>Total (B)</b>                 | <b>4,625.64</b>   | <b>-</b>                             | <b>-</b>  | <b>4,625.64</b> |

**Terms & Conditions:** These borrowings are obtained from NBFC's and Corporates , carry Interest rate in the range of 9% to 10% pa. Further the same are repayable on demand.

**12 Other financial liabilities**

(Rs. in lakhs)

| Particulars                    | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|----------------------|----------------------|
| Audit fees payable             | 0.67                 | 0.67                 |
| Salary Payable                 | 2.79                 | 1.10                 |
| Directors Sitting Fees Payable | 0.96                 | 0.90                 |
| Demat client deposits          | 4.35                 | -                    |
| <b>Total</b>                   | <b>8.77</b>          | <b>2.67</b>          |

**ARYAMAN CAPITAL MARKETS LIMITED**

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

**13 Deferred Tax Liability (Rs. in lakhs)**

| Timing difference on account of :- | For the year ended 31st March, 2025 |                               |                   |                       |
|------------------------------------|-------------------------------------|-------------------------------|-------------------|-----------------------|
|                                    | As at 31st March 2024               | Recognised in Profit and Loss | Recognised in OCI | As at 31st March 2025 |
| Property, Plant and Equipment      | 11.34                               | 0.82                          | -                 | 12.15                 |
| Fair valuation of investment       | 223.61                              | -                             | 287.22            | 510.83                |
| <b>Total</b>                       | <b>234.95</b>                       | <b>0.82</b>                   | <b>287.22</b>     | <b>522.98</b>         |

| Timing difference on account of :- | For the year ended 31st March, 2024 |                               |                   |                       |
|------------------------------------|-------------------------------------|-------------------------------|-------------------|-----------------------|
|                                    | As at 31st March 2023               | Recognised in Profit and Loss | Recognised in OCI | As at 31st March 2024 |
| Property, Plant and Equipment      | 10.31                               | 1.03                          | -                 | 11.34                 |
| Fair valuation of investment       | 152.54                              | -                             | 71.07             | 223.61                |
| <b>Total</b>                       | <b>162.85</b>                       | <b>1.03</b>                   | <b>71.07</b>      | <b>234.95</b>         |

**14 Other non financial liabilities (Rs. in lakhs)**

| Particulars                      | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------|----------------------|----------------------|
| Advances received from Customers | 23.30                | 23.32                |
| Statutory Dues                   | 12.98                | 10.03                |
| <b>Total</b>                     | <b>36.28</b>         | <b>33.35</b>         |

**15 Equity share capital (Rs. in lakhs)**

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Authorised:</b>   |                      |                      |
| 1,20,00,000 (31.03.2024: 1,20,00,000) Equity Shares of Rs 10 each                | 1200.00              | 1,200.00             |
| <b>Issued, Subscribed and Paid up:</b>   |                      |                      |
| 1,19,77,126 (31.03.2024: 1,19,77,126 ) Equity Shares of Rs 10 each fully paid up | 1197.71              | 1,197.71             |
| <b>Total</b>   | <b>1197.71</b>       | <b>1,197.71</b>      |

**Notes:**
**15.1 Reconciliation of number of shares outstanding at the beginning and end of the year:**

| Authorised share capital:             | No. of shares     | Amount in Lakhs |
|---------------------------------------|-------------------|-----------------|
| Balance as at 1st April, 2024         | 12,000,000        | 1,200.00        |
| Add / (Less): Changes during the year | -                 | -               |
| <b>Balance as at 31st March, 2025</b> | <b>12,000,000</b> | <b>1,200.00</b> |

| Issued, Subscribed and Paid up share capital: | No. of shares     | Amount in Lakhs |
|---|-------------------|-----------------|
| Balance as at 1st April, 2024                 | 11,977,126        | 1,197.71        |
| Add / (Less): Changes during the year         | -                 | -               |
| <b>Balance as at 31st March, 2025</b>         | <b>11,977,126</b> | <b>1,197.71</b> |

**15.2 Terms / rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the Shareholders at the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.

**15.3 Details of shares held by each shareholder holding more than 5% shares in the Company:**

| Equity share of Rs.10 each fully paid up with voting rights | Number of fully paid equity shares | Percentage of holding |
|---|------------------------------------|-----------------------|
| <b>Aryaman Financial Services Limited (Parent Company )</b> |                                    |                       |
| As at 31st March, 2025                                      | 8,897,120                          | 74.28%                |
| As at 31st March, 2024                                      | 8,897,120                          | 74.28%                |

**15.4 Shares held by Holding Company**

| Equity share of Rs.10 each fully paid up with voting rights | Number of fully paid equity shares | Percentage of holding |
|---|------------------------------------|-----------------------|
| <b>Aryaman Financial Services Limited (Parent Company )</b> |                                    |                       |
| As at 31st March, 2025                                      | 8,897,120                          | 74.28%                |
| As at 31st March, 2024                                      | 8,897,120                          | 74.28%                |

**ARYAMAN CAPITAL MARKETS LIMITED**

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

**15.5 Shares held by the promoters**

| Equity share of Rs.10 each fully paid up with voting rights | Number of fully paid equity shares | Percentage of holding |
|---|------------------------------------|-----------------------|
| <b>Aryaman Financial Services Limited (Parent Company )</b> |                                    |                       |
| As at 31st March, 2025                                      | 8,897,120                          | 74.28%                |
| As at 31st March, 2024                                      | 8,897,120                          | 74.28%                |
| <b>Devidas Baliram Choudhari</b>                            |                                    |                       |
| As at 31st March, 2025                                      | 1                                  | 0.00%                 |
| As at 31st March, 2024                                      | 1                                  | 0.00%                 |
| <b>Deepak Prakash Biyani</b>                                |                                    |                       |
| As at 31st March, 2025                                      | 1                                  | 0.00%                 |
| As at 31st March, 2024                                      | 1                                  | 0.00%                 |
| <b>Shripal Shrenik Shah</b>                                 |                                    |                       |
| As at 31st March, 2025                                      | 1                                  | 0.00%                 |
| As at 31st March, 2024                                      | 1                                  | 0.00%                 |
| <b>Shreyas Shrenik Shah</b>                                 |                                    |                       |
| As at 31st March, 2025                                      | 1                                  | 0.00%                 |
| As at 31st March, 2024                                      | 1                                  | 0.00%                 |
| <b>Nehar Keval Sakaria</b>                                  |                                    |                       |
| As at 31st March, 2025                                      | 1                                  | 0.00%                 |
| As at 31st March, 2024                                      | 1                                  | 0.00%                 |
| <b>Dilip Singh</b>  |                                    |                       |
| As at 31st March, 2025                                      | 1                                  | 0.00%                 |
| As at 31st March, 2024                                      | 1                                  | 0.00%                 |

**16 Other equity (Rs. in lakhs)**

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Securities premium                                 | 101.89               | 101.89               |
| Retained earnings                                  | 3,377.22             | 1,084.11             |
| Other Comprehensive income (net of deferred taxes) | 3,061.40             | 1,731.04             |
| <b>Total</b>                                       | <b>6,540.51</b>      | <b>2,917.04</b>      |

**16.1 Securities Premium (Rs. in lakhs)**

| Particulars                          | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| Balance as at beginning of the year  | 101.89               | 101.89               |
| Add/(Less): Movement during the year | -                    | -                    |
| <b>Balance as at end of the year</b> | <b>101.89</b>        | <b>101.89</b>        |

**16.2 Retained Earnings (Rs. in lakhs)**

| Particulars                          | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| Balance as at beginning of the year  | 1,084.11             | 438.58               |
| Profit for the year                  | 2,293.11             | 645.53               |
| <b>Balance as at end of the year</b> | <b>3,377.22</b>      | <b>1,084.11</b>      |

**16.3 Other Comprehensive Income (Rs. in lakhs)**

| Particulars                          | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| Balance as at beginning of the year  | 1,731.04             | 1,122.89             |
| Add: Movement during the year        | 1,330.36             | 608.15               |
| <b>Balance as at end of the year</b> | <b>3,061.40</b>      | <b>1,731.04</b>      |

ARYAMAN CAPITAL MARKETS LIMITED

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

|   |  |  |
|---|--|--|
| <b>17 Revenue From Operations</b>   | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| Brokerage, Commissions and other fees earned  | 31.25                                      | 36.02                                      |
| Investment and Dividend income  | 2,648.34                                   | 732.51                                     |
| Sales (Stock in Trade)  | 4,779.51                                   | 2420.12                                    |
| <b>Total</b>  | <b>7,459.11</b>                            | <b>3,188.65</b>                            |
| <b>18 Other Income</b>  | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| Interest income   | 274.35                                     | 243.19                                     |
| Other receipts  | 0.16                                       | 0.20                                       |
| <b>Total</b>  | <b>274.51</b>                              | <b>243.39</b>                              |
| <b>19 Finance Cost</b>  | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| Interest on Borrowings  | 360.22                                     | 375.51                                     |
| Other borrowing costs (includes fees charged by banks for renewal of sanctioned limits, lead bank charges, etc) | -  | 0.04                                       |
| <b>Total</b>  | <b>360.22</b>                              | <b>375.55</b>                              |
| <b>20 Fees &amp; Commission expense</b>   | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| Custodial Fees  | 0.90                                       | 0.90                                       |
| Listing Fees  | 1.45                                       | 0.89                                       |
| Processing Fees/Application Fees  | 1.37                                       | 1.39                                       |
| Professional Charges  | 66.18                                      | 2.77                                       |
| Demat Charges   | 0.63                                       | 0.77                                       |
| <b>Total</b>  | <b>70.52</b>                               | <b>6.72</b>                                |
| <b>21 Changes in inventories of stock-in-trade</b>  | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| Inventory at the end of the year  | 1,573.54                                   | 1,596.65                                   |
| Inventory at the beginning of the year  | 1,596.65                                   | 1,651.22                                   |
| <b>Decrease in Inventories</b>  | <b>(23.11)</b>                             | <b>(54.58)</b>                             |
| <b>22 Employee Benefits Expense</b>   | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| Salaries, wages and bonus   | 51.45                                      | 14.27                                      |
| Staff welfare expenses  | 1.38                                       | 1.21                                       |
| <b>Total</b>  | <b>52.83</b>                               | <b>15.48</b>                               |
| <b>23 Depreciation and amortisation expense</b>   | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| Depreciation of property, plant and equipment (Refer Note 8)  | 10.65                                      | 8.34                                       |
| Amortisation of Intangible Assets (Refer Note 8)  | 0.16                                       | 0.16                                       |
| <b>Total</b>  | <b>10.81</b>                               | <b>8.50</b>                                |
| <b>24 Other Expenses</b>  | <b>(Rs. in lakhs)</b>                      |  |
|   | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars   |  |  |
| <b>Payment to auditors for:-</b>  |  |  |
| - Statutory and tax audit   | 0.60                                       | 0.60                                       |
| - Limited review  | 0.08                                       | 0.08                                       |
| Bad Debts   | 0.77                                       | -  |
| Interest on Income tax Paid   | 4.59                                       | -  |
| Internal audit  | 0.13                                       | 0.13                                       |
| RTA Expenses (Demat charges)  | 0.32                                       | 0.39                                       |
| Security Transaction Tax  | 21.69                                      | 5.98                                       |
| Repairs & Maintenance - Others  | 2.70                                       | 1.61                                       |
| General Expenses  | 4.70                                       | 4.56                                       |
| Communication expenses  | 0.74                                       | 0.55                                       |
| Director's Sitting Fees   | 1.00                                       | 1.00                                       |
| Business Promotion Expense  | 0.46                                       | 3.83                                       |
| Membership & Subscription Fees  | 0.08                                       | 0.08                                       |
| Legal & Professional Expenses   | 145.00                                     | -  |
| CSR Expenses (Refer Note 26)  | 6.50                                       | -  |
| Travelling and conveyance Expenses  | 38.40                                      | -  |
| Commission Expenses   | 8.00                                       | -  |
| Office & Administration Expenses  | 2.16                                       | 0.63                                       |
| Miscellaneous expenses  | 6.78                                       | 15.27                                      |
| <b>Total</b>  | <b>244.68</b>                              | <b>34.72</b>                               |

240.09

|  |  |  |
|--|--|--|
| <b>Miscellaneous expenses</b>          |  |  |
|  | <b>For the year ended 31st March, 2025</b> | <b>For the year ended 31st March, 2024</b> |
| Particulars                            |  |  |
| Legal Expenses/Stamp Duty              | 0.03                                       | (0.06)                                     |
| ROC Expenses                           | 0.17                                       | 0.08                                       |
| Travelling and conveyance              | -  | -  |
| Printing & Stationery                  | 0.22                                       | 0.16                                       |
| Interest paid on statutory dues        | 0.13                                       | 1.27                                       |
| Subscription to BSE Broker's Forum/NSE | 1.40                                       | 1.08                                       |
| Filing Fees                            | 0.00                                       | 0.00                                       |
| Annual Maintenance Charges             | 1.22                                       | 0.28                                       |
| Penalty                                | -  | 0.00                                       |
| Other expenses                         | 3.60                                       | 12.46                                      |
| <b>Total</b>                           | <b>6.78</b>                                | <b>15.27</b>                               |

**ARYAMAN CAPITAL MARKETS LIMITED**  
**CIN: L65999MH2008PLC184939**  
**Notes to financial statements for the year ended 31st March, 2025**

**25 Contingent Liabilities and Pending litigations.**

| Particulars   | Rs. in Lakhs                         |                                      |
|---|--------------------------------------|--------------------------------------|
|   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Contingent Liability not provided for and Commitments (including Capital Commitments) | Nil                                  | Nil                                  |
| Pending litigation by/ against the Company and Commitments                            | Nil                                  | Nil                                  |

**26 CSR Expenditure**

| Particular   | Rs. in Lakhs                         |                                      |
|--|--------------------------------------|--------------------------------------|
|  | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
| Amount required to be spent by the company during the year | 6.49                                 | N.A.                                 |
| Amount of expenditure incurred                             | 6.50                                 | N.A.                                 |
| Total of previous years shortfall                          | 0.00                                 | N.A.                                 |
| Movement in the provision                                  | -0.01                                | N.A.                                 |

**Reason for shortfall**

The Company has made an excess expenditure under its CSR policy to the extent of Rs. 0.01 lakhs as on 31st March 2025.

**Nature of CSR activities**

During the year, the Company has incurred a sum of Rs. 6.50 Lakhs towards CSR expenditure as per policy laid down pursuant to the provisions of Companies Act, 2013 and rules framed thereunder. The Company under its CSR policy, affirms its commitment of seamless integration of marketplace, workplace, environment and community concerns with business operations by undertaking activities / initiatives that are not taken in its normal course of business and/or confined to only the employees and their relatives and which are in line with the broad-based list of activities, areas or subjects that are set out under schedule VII of the Companies Act, 2013.

**27 Earning Per share**

| Particulars   | For the year ended<br>March 31, 2025 | For the year ended<br>March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Profit after tax available for equity shareholders (Rs. In Lakhs) | 2,293.11                             | 645.53                               |
| Weighted average number of equity shares (In Lacs)                | 11,977,126                           | 11,977,126                           |
| Nominal value of equity shares (In Rs.)                           | 10.00                                | 10.00                                |
| Basic and diluted Earning Per Share (In Rs.)                      | 19.15                                | 5.39                                 |

**28 Segment Reporting**

The Company's Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined under Ind AS 108 "Operating Segments". The CODM evaluates the Company's performance and allocated the resources based on an analysis of various performance indicators. The Company is primarily engaged in the business of financial services related to investments. The same has been considered as business segment and the management considers this as a single reportable segment. Accordingly, disclosure of segment information has not been furnished.

**29 Related party disclosures**

As per IND AS 24, the disclosures of transactions with the related parties are given below:

| (a) Category   | Name of the Related Party/ Relationship                                |
|--|--|
| Holding Company  | Aryaman Financial Services Limited                                     |
| Key Managerial Personnel (KMP)   | Shripal Shah, Director & CFO   |
|  | Shreyas Shah, Director   |
|  | Reenal Khandelwal, Company Secretary                                   |
|  | Supriya Tatkar, Non Executive Independent Director                     |
|  | Darshit Parikh, Non Executive Independent Director                     |
|  | Kajal Chhatwal, Non Executive Independent Director (w.e.f. 12/07/2024) |
| Relative of KMP  | Ram Motilal Gaud, Non Executive Independent Director (upto 12/07/2024) |
|  | Meloni Shripal Shah, Wife of Shripal Shah                              |
| Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives:- | Shrenik Shah, Father of Shripal Shah                                   |
|  | Lecorp Corporate Services LLP  |
|  | Tushvi Tradex Private Limited  |



ARYAMAN CAPITAL MARKETS LIMITED

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

(b) Transactions carried out with related parties referred in (a) above, in ordinary course of business:

(Rs. in lakhs)

| Sr. No.   | Name of the Party             | Nature of Transactions | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|-------------------------------|------------------------|-----------------------------------|-----------------------------------|
| <b>Key Managerial Personnel (KMP)</b>   |                               |                        |                                   |                                   |
| 1   | Supriya tatkar                | Directors Sitting Fees | 0.40                              | 0.40                              |
| 2   | Darshit Parikh                | Directors Sitting Fees | 0.20                              | 0.20                              |
| 3   | Ram Gaud                      | Directors Sitting Fees | 0.12                              | 0.40                              |
| 4   | Kajal Chhatwal                | Directors Sitting Fees | 0.28                              | -                                 |
| <b>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives:-</b> |                               |                        |                                   |                                   |
| 1   | Lecorp Corporate Services LLP | Fee earned             | 0.51                              | 0.01                              |

(c) Balances outstandings:

Key Managerial Personnel (KMP)

(Rs. in lakhs)

| Sr. No.   | Nature of outstanding balances | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------|-----------------------------------|-----------------------------------|
| <b>Directors Sitting Fees Outstanding</b>   |                                |                                   |                                   |
| 1   | Supriya tatkar                 | 0.36                              | 0.40                              |
| 2   | Darshit Parikh                 | 0.20                              | 0.20                              |
| 3   | Ram Gaud                       | 0.12                              | 0.40                              |
| 4   | Kajal Chhatwal                 | 0.28                              | -                                 |
| <b>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives:-</b> |                                |                                   |                                   |
| 1   | Lecorp Corporate Services LLP  | 0.54                              | 0.03                              |

**ARYAMAN CAPITAL MARKETS LIMITED**
**CIN: L65999MH2008PLC184939**
**Notes to financial statements for the year ended 31st March, 2025**
**30 Financial instruments**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

**The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**The carrying amounts and fair values of financial instruments by category are as follows:**

| <b>March 31, 2025</b> <span style="float: right;">(Rs. in lakhs)</span> |                 |          |                 |                  |                 |
|---|-----------------|----------|-----------------|------------------|-----------------|
| Particulars   | FVOCI           | FVTPL    | Amortised cost  | Total fair value | Carrying amount |
| <b>Financial assets</b>   |                 |          |                 |                  |                 |
| Investments   | 4,704.97        | -        | -               | 4,704.97         | 4,704.97        |
| Trade receivables   | -               | -        | 22.41           | 22.41            | 22.41           |
| Cash and cash equivalents   | -               | -        | 178.36          | 178.36           | 178.36          |
| Other bank balances   | -               | -        | 4,828.33        | 4,828.33         | 4,828.33        |
| Other financial assets  | -               | -        | 131.15          | 131.15           | 131.15          |
| <b>Total</b>  | <b>4,704.97</b> | <b>-</b> | <b>5,160.25</b> | <b>9,865.21</b>  | <b>9,865.21</b> |
| <b>Financial liabilities</b>  |                 |          |                 |                  |                 |
| Borrowings  | -               | -        | 2,801.72        | 2,801.72         | 2,801.72        |
| Trade payables  | -               | -        | 127.43          | 127.43           | 127.43          |
| Others  | -               | -        | 8.77            | 8.77             | 8.77            |
| <b>Total financial liabilities</b>                                      | <b>-</b>        | <b>-</b> | <b>2,937.92</b> | <b>2,937.92</b>  | <b>2,937.92</b> |

| <b>March 31, 2024</b> <span style="float: right;">(Rs. in lakhs)</span> |                 |          |                 |                  |                 |
|---|-----------------|----------|-----------------|------------------|-----------------|
| Particulars   | FVOCI           | FVTPL    | Amortised cost  | Total fair value | Carrying amount |
| <b>Financial assets</b>   |                 |          |                 |                  |                 |
| Investments   | 2,571.57        | -        | -               | 2,571.57         | 2,571.57        |
| Trade receivables   | -               | -        | 13.68           | 13.68            | 13.68           |
| Cash and cash equivalents   | -               | -        | 459.59          | 459.59           | 459.59          |
| Other bank balances   | -               | -        | 4,197.29        | 4,197.29         | 4,197.29        |
| Other financial assets  | -               | -        | 115.52          | 115.52           | 115.52          |
| <b>Total</b>  | <b>2,571.57</b> | <b>-</b> | <b>4,786.08</b> | <b>7,357.65</b>  | <b>7,357.65</b> |
| <b>Financial liabilities</b>  |                 |          |                 |                  |                 |
| Borrowings  | -               | -        | 4,625.64        | 4,625.64         | 4,625.64        |
| Trade payables  | -               | -        | 0.85            | 0.85             | 0.85            |
| Others  | -               | -        | 2.67            | 2.67             | 2.67            |
| <b>Total financial liabilities</b>                                      | <b>-</b>        | <b>-</b> | <b>4,629.16</b> | <b>4,629.16</b>  | <b>4,629.16</b> |

**Fair value estimation**

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

| <b>March 31, 2025</b> <span style="float: right;">(Rs. in lakhs)</span> |          |         |         |
|---|----------|---------|---------|
| Particular  | Level 1  | Level 2 | Level 3 |
| Assets at fair value - Investments                                      | 4,704.97 | -       | -       |

| <b>March 31, 2024</b> <span style="float: right;">(Rs. in lakhs)</span> |          |         |         |
|---|----------|---------|---------|
| Particular  | Level 1  | Level 2 | Level 3 |
| Assets at fair value - Investments                                      | 2,571.57 | -       | -       |

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the period.

**ARYAMAN CAPITAL MARKETS LIMITED**
**CIN: L65999MH2008PLC184939**
**Notes to financial statements for the year ended 31st March, 2025**
**31 Financial risk factors**

The Company's principal financial liabilities comprise loans and borrowings, advances and trade and other payables. The purpose of these financial liabilities is to finance the Company's operations and to provide to support its operations. The Company's principal financial assets includes investments (Strategic and Non Strategic), loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company's activities exposes it to Liquidity Risk, Market Risk and Credit risk. The Board of Directors review and agree policies for managing each of these risks, which are summarised as below.

**(a) Liquidity risk**

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows are expected to be sufficient to meet the liquidity requirements of the Company. The Company does not have any undrawn borrowing facilities with the Banks / Financial institutions.

**(i) The following is the contractual maturities of the financial liabilities:**
**(Rs. in lakhs)**

| Particulars                 | Carrying amount | Payable on demand | 1-12 months     | more than 12 months |
|-----------------------------|-----------------|-------------------|-----------------|---------------------|
| <b>As at March 31, 2025</b> |                 |                   |                 |                     |
| Borrowings                  | 2,801.72        | -                 | 2,801.72        | -                   |
| Trade payables              | 127.43          | -                 | 127.43          | -                   |
| Other financial liabilities | 8.77            | -                 | 8.77            | -                   |
|                             | <b>2,937.92</b> | <b>-</b>          | <b>2,937.92</b> | <b>-</b>            |

| Particulars                 | Carrying amount | Payable on demand | 1-12 months     | more than 12 months |
|-----------------------------|-----------------|-------------------|-----------------|---------------------|
| <b>As at March 31, 2024</b> |                 |                   |                 |                     |
| Borrowings                  | 4,625.64        | -                 | 4,625.64        | -                   |
| Trade payables              | 0.85            | -                 | 0.85            | -                   |
| Other financial liabilities | 2.67            | -                 | 2.67            | -                   |
|                             | <b>4,629.16</b> | <b>-</b>          | <b>4,629.16</b> | <b>-</b>            |

Unsecured Loans repayable at Interest rate between 9%-10% p.a.

**ARYAMAN CAPITAL MARKETS LIMITED**  
**CIN: L65999MH2008PLC184939**  
**Notes to financial statements for the year ended 31st March, 2025**

**31 Financial risk factors**

**(b) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes investment, deposits, foreign currency receivables and payables. The Company's treasury team manages the Market risk, which evaluates and exercises independent control over the entire process of market risk management.

**(i) Foreign currency risk**

Foreign currency risk can only arise on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The Company's functional and presentation currency is INR. The Company does not have any foreign currency transactions and hence is not exposed to the Foreign Currency Risks.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's does not have any long term borrowings. Hence, the Company is not exposed to the interest

**(iii) Price Risk**

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the

**Sensitivity**

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/(Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index .

| <b>Impact on Profit before tax</b> |  | <b>(Rs. in lakhs)</b>                          |  |
|------------------------------------|--|--|--|
| <b>Particulars</b>                 | <b>For the year ended<br/>31st March, 2025</b> | <b>For the year ended<br/>31st March, 2024</b> |  |
| BSE Sensex - Increase 5 %          | 235.25   | 128.58   |  |
| BSE Sensex - Decrease 5%           | (235.25)                                       | (128.58)                                       |  |

**(iv) Underwriting Risk**

The Company undertakes underwriting of various public issues of Securities in the Capital Market. This risk includes market making for new securities. This include compulsion to provide two way quotes to a clients on a Stock exchange. The Company manages this risk by underwriting issues only after strong research conducted by it.

**(c) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its innng activities, primarily trade receivables, cash and cash equivalents, deposits with banks and other financial instruments.

The Company is not significantly exposed to the credit risk toward trade receivables considering the nature of serivces provided by

**(i) Trade and other receivables**

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- Actual or expected significant adverse changes in business.
- Actual or expected significant changes in the operating results of the counterparty.
- Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- Significant increase in credit risk on other financial instruments of same counterparty

**(ii) Ageing of the accounts receivables**

**(Rs in Lakhs)**

| <b>Particulars</b> | <b>As at<br/>March 31, 2025</b> | <b>As at<br/>March 31, 2024</b> |
|--------------------|---------------------------------|---------------------------------|
| Less than 6 months | 3.77                            | 2.12                            |
| 6 months - 1 year  | 7.60                            | 1.10                            |
| 1-2 years          | 2.75                            | 6.50                            |
| 2-3 years          | 6.45                            | 2.13                            |
| More than 3 years  | 1.84                            | 1.82                            |
|                    | <b>22.41</b>                    | <b>13.68</b>                    |

**(iii) Movement in provisions of doubtful debts and advances** - There were no Provision of doubtful debts as on March 31, 2025 and March 31, 2024.

**ARYAMAN CAPITAL MARKETS LIMITED**

CIN: L65999MH2008PLC184939

Notes to financial statements for the year ended 31st March, 2025

**32 Ratio Analysis and its components**

| S.No. | Particulars                           | 31st March 2025 | 31st March 2024 | Variance (%) | Reasons for variance more than 25%  |
|-------|---------------------------------------|-----------------|-----------------|--------------|---|
| 1     | Current ratio                         | 2.02            | 1.35            | 50.08%       | Due to higher current asset and decrease in current liability                             |
| 2     | Debt- Equity Ratio                    | 0.36            | 1.12            | -67.79%      | Due to higher total equity and decrease in debts  |
| 3     | Debt Service Coverage Ratio           | 1.40            | 1.71            | -18.02%      | -   |
| 4     | Inventory Turnover Ratio              | 3.02            | 1.49            | 102.33%      | Due to higher Revenue from sales of products  |
| 5     | Return on Equity Ratio                | 0.39            | 0.19            | 109.06%      | Due to higher Net profit after tax-Exceptional items and increase in average total equity |
| 6     | Trade Receivable Turnover Ratio       | 413.39          | 232.41          | 77.87%       | Due to higher Revenue from operations   |
| 7     | Trade Payable Turnover Ratio          | 116.29          | 3,696.57        | -96.85%      | Due to higher average Trade payables  |
| 8     | Net Capital Turnover Ratio            | 2.18            | 1.94            | 12.46%       | -   |
| 9     | Net Profit Ratio                      | 0.31            | 0.20            | 51.86%       | Due to higher Net profit after tax-Exceptional items                                      |
| 10    | Return on Capital Employed            | 0.29            | 0.13            | 125.35%      | Due to higher Profit Before interest, Tax & Exceptional item                              |
| 11    | Return on Investment                  | 0.31            | 0.14            | 112.69%      | Due to higher Dividend and interest income  |
| 12    | Debtor Turnover Ratio                 | 413.39          | 232.37          | 77.90%       | Due to higher Revenue from operations   |
| 13    | Interest Service Coverage Ratio       | 8.48            | 2.99            | 183.32%      | Due to higher Earnings before interest and taxes (EBIT)                                   |
| 14    | Long term debt to working capital     | N.A.            | N.A.            | N.A.         | -   |
| 15    | Bad debts to Account receivable ratio | N.A.            | N.A.            | N.A.         | -   |
| 16    | Current liability ratio               | 0.86            | 0.95            | -9.22%       | -   |
| 17    | Total debts to total assets           | 0.24            | 0.51            | -52.57%      | Due higher total assets   |

**32.1 Components of Ratio :-**

| S.No. | Ratios                                | Numerator  | Denominator   | (Rs in Lakhs)   |             |                 |             |
|-------|---------------------------------------|--|---|-----------------|-------------|-----------------|-------------|
|       |                                       |  |   | March 31st 2025 |             | March 31st 2024 |             |
|       |                                       |  |   | Numerator       | Denominator | Numerator       | Denominator |
| 1     | Current ratio                         | Current Assets   | Current Liabilities   | 6,770.83        | 3,349.77    | 6,387.20        | 4,742.51    |
| 2     | Debt- Equity Ratio                    | Total Debts (Total Liabilities)  | Total Equity (Equity Share capital + Other equity)  | 2,801.72        | 7,738.23    | 4,625.64        | 4,114.76    |
| 3     | Debt Service Coverage Ratio           | Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment) | Finance cost + principle repayment of long term borrowings during the period/year                                   | 3,064.57        | 2,184.14    | 1,132.23        | 661.51      |
| 4     | Inventory Turnover Ratio              | Revenue from sales of products   | Average Inventory [(opening balance + closing balance)/2]   | 4,779.51        | 1,585.10    | 2,420.12        | 1,623.94    |
| 5     | Return on Equity Ratio                | Net profit after tax-Exceptional items   | Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing | 2,293.11        | 5,926.49    | 645.53          | 3,487.91    |
| 6     | Trade Receivable Turnover Ratio       | Revenue from operations  | Average trade receivable [(Opening balance + closing balance)/2]  | 7,459.11        | 18.04       | 3,188.65        | 13.72       |
| 7     | Trade Payable Turnover Ratio          | Revenue from operations  | Average trade payable [(Opening balance + closing balance)/2]   | 7,459.11        | 64.14       | 3,188.65        | 0.86        |
| 8     | Net Capital Turnover Ratio            | Revenue from operations  | Working capital (Current asset-current liabilities)   | 7,459.11        | 3,421.06    | 3,188.65        | 1,644.69    |
| 9     | Net Profit Ratio                      | Net profit after tax-Exceptional items   | Revenue from operations   | 2,293.11        | 7,459.11    | 645.53          | 3,188.65    |
| 10    | Return on Capital Employed            | Profit Before interest, Tax & Exceptional item   | Total Equity + Total Debts (including preference share liability)   | 3,053.76        | 10,539.95   | 1,123.73        | 8,740.40    |
| 11    | Return on Investment                  | Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment   | Current investments + Non current Investments + Fixed deposits with bank  | 2,922.69        | 9,533.30    | 975.69          | 6,768.86    |
| 12    | Debtor Turnover Ratio                 | Revenue from operations  | Average Debtors [(opening balance + closing balance)/2]   | 7,459.11        | 18.04       | 3,188.65        | 13.72       |
| 13    | Interest Service Coverage Ratio       | Earnings before interest and taxes (EBIT)  | Interest expense  | 3,053.76        | 360.22      | 1,123.73        | 375.55      |
| 14    | Long term debt to working capital     | Non-Current Borrowings   | Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)                    | N.A.            | 3,421.06    | N.A.            | 1,644.69    |
| 15    | Bad debts to Account receivable ratio | Bad Debts  | Average Trade Receivables   | N.A.            | 18.04       | N.A.            | 13.72       |
| 16    | Current liability ratio               | Total Current Liabilities  | Total Liabilities   | 3,349.77        | 3,872.75    | 4,742.51        | 4,977.46    |
| 17    | Total debts to total assets           | Total Debt   | Total Assets  | 2,801.72        | 11,610.98   | 4,625.64        | 9,092.21    |

**ARYAMAN CAPITAL MARKETS LIMITED**
**CIN: L65999MH2008PLC184939**
**Notes to financial statements for the year ended 31st March, 2025**

- 33 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 34 The Company has complied with number of layers of subsidiaries as prescribed under Section 186(1) of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017.
- 35 The company does not have transactions with the companies struck off under section 248 of Companies Act ,2013.
- 36 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 37 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 38 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 39 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 40 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 41 The figures have been rounded off to the nearest lakhs.
- 42 The financial statements were approved for issue by the Board of Directors on 29th April, 2025
- 43 The figures of the previous year's have been regrouped or reclassified wherever necessary to make them comparable.

As per our report of even date  
 For V. N. Purohit & Co.  
 Chartered Accountants  
 Firm Regn No. 304040E

**O. P. Pareek**  
 Partner  
 Membership No. 014238  
 UDIN: - 25014238BMJMAK3917

Place : New Delhi  
 Date : 29th April, 2025

For and on behalf of the Board of Directors of  
 Aryaman Capital Markets Limited

Sd/-  
**Shripal Shah**  
 Director & CFO  
 DIN: 01628855  
 Place : Mumbai  
 Date: 29th April, 2025

Sd/-  
**Shreyas Shah**  
 Director  
 DIN: 01835575  
 Place : Mumbai  
 Date: 29th April, 2025

Sd/-  
**Reenal Khandelwal**  
 Company Secretary  
 PAN: DVAPK5780H  
 Place : Mumbai  
 Date: 29th April, 2025