



Arman Financial Services Limited

MLD Valuation

Arman Financial Services Limited has issued Rated, Secured, Redeemable, Non-Convertible Debentures which are Principal Protected and Market Linked ("PPMLDs").

Please review the relevant offer document/memorandum of private placement relating to specific PPMLDs for details on the PPMLDs including their risk factors. ICRA Analytics Limited has been appointed as the valuation agency for the valuation of these PPLDs.

As per the Guidelines for Issue and Listing of Structured Products / Market Linked Debentures dated September 28, 2011 issued by SEBI and as amended from time to time, depending on the valuation agency mentioned in the offer document / memorandum of private placement / as mandated by SEBI guidelines ; latest and historical valuations provided by the valuation agent will be available as below:

ICRA Analytics Limited: <https://icraanalytics.com/home/MldValuation#!#divMlDdDetails>