



Arman Financial Services Limited

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Compliance Report to be submitted along with the draft scheme

It is hereby certified that the draft scheme of arrangement involving Arman Financial Services Limited & Its Shareholders does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017, including the following:

Sr	Reference	Particulars	Compliance
1	Regulations 17 to 27 of LODR	Corporate governance requirements	Yes, Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Yes, Complied
Requirements of this circular			
a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	
b)	Para (I)(A)(2)	Conditions for schemes of arrangement involving unlisted entities	N.A.
c)	Para (I)(A)(4) (a)	Submission of Valuation Report	Yes, Complied
d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Yes, Complied
e)	Para (I)(A)(9)	Provision of approval of public shareholders through e-voting	Yes, Complied

For, Arman Financial Services Limited

Jaimish Patel
Company Secretary

For, Arman Financial Services Limited



Jayendra Patel
Vice Chairman & Managing Director

Certified that the transactions / accounting treatment provided in the draft scheme of arrangement involving Arman Financial Services Limited & Its shareholders are in compliance with all the Accounting Standards applicable to a listed entity.

For, Arman Financial Services Limited

Vivek Modi
Chief Financial Officer

For, Arman Financial Services Limited



Jayendra Patel
Vice Chairman & Managing Director