



To,
The Shareholders,
Arman Financial Services Limited
(CIN: L55910GJ1992PLC018623)
502-503, Sakar III, Opp. Old High Court,
Off. Ashram Road,
Ahmedabad - 380 014
Gujarat, India

Sub: Certificate under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018

Dear Sir,

Pursuant to the requirements of sub-regulation 2 of Regulation 163 of Part III of chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue of Securities is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue of Securities. Accordingly, our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the company.

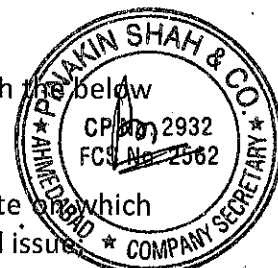
In respect of the proposed issuance of 6,24,388 Compulsorily Convertible Debentures ("CCDs") and 3,21,134 Optionally Convertible Redeemable Preference Shares ("OCRPS") of Arman Financial Services Limited (CIN: L55910GJ1992PLC018623) (hereinafter referred to as the "Company") having its registered office at 502-503, Sakar III, Opp. Old High Court, Off. Ashram Road, Ahmedabad - 380 014 Gujarat, India in terms of Notice dated August 20, 2022 convening the Extra Ordinary General Meeting of the Company (hereinafter referred to as the "EGM Notice"), We, Pinakin Shah & Co., Practicing Company Secretary, have verified the relevant records and documents of the Company and state that:

In respect of Agenda items of the EGM Notice i.e proposed preferential issue of CCDs and OCRPS, based on information, Explanations and representations provided by the Company we certify that the proposed preferential issue is in compliance with the provisions of Chapter V of ICDR Regulations.

Managements' Responsibility for the Statement

The Management is responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- (i) Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

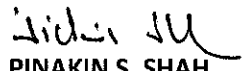




- V. Downloaded the data of turnover of the volume of related equity shares of the Company from the official website of National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').
- VI. Performed necessary inquiries with the management and obtained necessary representation from management.

Date: August 20, 2022
Place: Ahmedabad

FOR PINAKIN SHAH & CO.
COMPANY SECRETARIES


PINAKIN S. SHAH
PROPRIETOR
FCS-2562 : COP-2932
UDIN: F002562D000821094

