Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover" of Arman Financial Services Limited for period ended and as at September 30, 2026" ("the Statement")

To
The Board of Directors
Arman Financial Services
Limited,
502-503, Sakar- III,
Opp. Old High Court,
Off Ashram Road,
Ahmedabad -380014

1. This certificate is issued in accordance with Company's Request dated 04 November 2026.
2. We, Laxminiwas & Co., Chartered Accountants, the statutory auditor of Arman Financial Services Limited ("the Company"), have been requested by the Management of the Company to certify book value of assets of the Company contained in Columns A to J of the Statement, and whether the Company has complied with financialcovenants with respect to the listed secured non-convertible debentures issued and outstanding as at September 30, 2026.
3. The Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2026 pursuant to requirements of Master Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Debenture Trustees of the Non-Convertible debentures (hereinafter referred to as "the Debenture Trustee") issued by the Company and outstanding as at September 30, 2026.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenantsas prescribed in the terms of Offer Document / Information Memorandum / Debenture Trust Deed.

Auditor's Responsibility

6. Pursuant to the requirements of Master Circular no. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the book values of the assets of the Company contained in Columns A to J of the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company and other relevant records and documents maintained by the Company, and whether the Company has complied with financial covenants of the debentures.

7. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed vary in nature and timing from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to the statement:

   a) Obtained the Statement from the management.

   b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company as at and for the period ended September 30, 2026 and other relevant records and documents maintained by the Company, in the normal course of its business.

   c) Verified and examined the arithmetical and clerical accuracy of the information included in the Statement

   d) Read the terms relating to financial covenants of the debentures and recomputed thefinancial covenants.

   e) Performed necessary inquiries with the management and obtained necessary representations.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Certification

10. Based on the unaudited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the One hundred and ten percent asset cover of Debt securities outstanding Rs. 38,730.30 lakhs, including the compliance with all covenants in respect of Listed Non-Convertible Debentures for the period ended September 30, 2026.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Hyderabad
Date: 04 November 2026

For, Laxminiwas & Co.
Chartered Accountants
FRN.: 011168S



CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659IEUROD6395

ANNEXURE-A

i. Security cover certificate in pursuance to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on September 30, 2026:

(Rs. In Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Para 1.9 of Chapter V of SEBI DT Master Circular dated September 28, 2026)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari-Passu charge (excluding items covered in Column F			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No	NA		2556.44			2556.44					
Capital Work-in-Progress				No			616.50			616.50					
Right of Use Assets			42.76							42.76					
Goodwill															
Intangible Assets				No			6.09			6.09					
Intangible Assets under Development															
Investments			124.58	No			39538.63			39663.21					

Loans	Receivable under financing activities (refer Note 1)	42993.82	21735.13	No			10282.27			75011.22		**42993.82**			**42993.82**
Inventories															
Trade Receivables															
Cash and Cash Equivalents				No			8950.43			8950.43					
Bank Balances other than Cash and Cash Equivalents	Term Deposits		6230.47	No			435.65			6666.12					
Others				No			1615.25			1615.25					
Total		**42993.82**	**28132.94**		**0.00**	**0.00**	**64001.26**			**135128.02**		**42993.82**			**42993.82**
LIABILITIES															
Debt securities to which this certificate pertains		38730.30		No						38730.30		**38730.30**			**38730.30**
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt			0.00				0.00			0.00					
Borrowings						NA									
Bank		Not to be filled	5804.29	No			0.00			5804.29					
Debt securities			0.00	No			0.00			0.00					
Others			20680.96	No			1167.82			21848.78					
Trade payables							85.78			85.78					
Lease Liabilities															
Provisions							200.67			200.67					
Others			43.16	No			1524.14			1567.30					
Total		**38730.30**	**26528.41**		**0.00**	**0.00**	**2978.41**			**68237.12**		**38730.30**			**38730.30**
Cover on Book Value		**1.10**													**1.10**
Cover on Market Value		**NA**													NA
	Exclusive Security Cover Ratio	**1.10**			**Pari-Passu Security Cover Ratio**	NA									

Note 1: The details of the loans/ receivables in the table above have been provided based on its carrying value/ book value in accordance with the SEBI Master Circular for Debenture Trustees dated September 28, 2026, bearing reference number HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026.

Note 2: Gross carrying value of book debt receivables is mentioned in Column L, as the market value is not ascertainable.

For, Arman Financial Services Limited

AALOK JAYENDRA PATEL

Digitally signed by AALOK JAYENDRA PATEL
Date: 2026.11.04 12:44:22 +05'30'

Aalok Jayendra Patel
Vice Chairman & Managing Director
DIN: - 02482747

For, M/s. Laxminiwas & Co.
Chartered Accountants
FRN.: 011168S

ASHISH KUMAR GUHAROY

Digitally signed by ASHISH KUMAR GUHAROY
Date: 2026.11.04 12:55:40 +05'30'

CA Guharoy Ashish Kumar
Partner
Membership No. 018659
UDIN: 26018659IEUROD6395