



Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, each as amended]

E-VOTING STARTS ON	E-VOTING ENDS ON
Thursday, March 12, 2026 from 9:00 a.m. (IST)	Friday, April 10, 2026 till 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to the provisions of Sections 108, 110 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('the Rules') (including any statutory modifications or re-enactments thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, each as amended, to the extent applicable read with relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") vide General Circulars No. 03/2025 dated September 22, 2025, and other relevant circulars and pursuant to other applicable laws and regulations, as amended from time to time, that the Company is seeking consent/ approval of the members of the Company for the following proposal (resolutions appended below) to be passed by way of Postal Ballot only through electronic means ("remote e-voting")

In terms of the requirements specified in the MCA Circular, this Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, March 06, 2026 ('cut-off date') and whose e-mail addresses are registered with the Depositories/RTA. In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circular and SS-2, the manner of voting on the proposed Resolutions is restricted to e-voting only i.e. by casting votes electronically instead of submitting postal ballot forms. The communication of assent / dissent of the Members will take place through the remote e-voting system only.

In compliance with the provisions of the Act, read with the Rules framed thereunder and the Listing Regulations, the Company is providing the remote e-voting facility to the Members of the Company and for this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL). The detailed procedure for casting votes via remote e-voting forms a part of the Notes appended to this Notice.

Members may note that the Notices and other documents required will be available on the Company Website at www.armanindia.com and also be accessed from the websites of the Stock Exchanges, i.e. BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com and on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.



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The remote e-voting period shall commence at **9.00 a. m. (IST) on Thursday, March 12, 2026**, and shall end at **5.00 p.m. (IST) on Friday, April 10, 2026**. Members are requested to carefully read the instructions in this Postal Ballot. The Board of Director has appointed CS Gautam Virsadiya, Practicing Company Secretary, Ahmedabad, as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner. The Scrutinizer will submit the report to the Chairman / Vice Chairman or a person authorized by them, upon completion of the scrutiny of the votes cast through remote e-voting. The last date of e-voting, i.e., Friday, April 10, 2026 shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

The results of the Postal Ballot will be announced by the Company Secretary or any other person authorized by any of the executive director of the Company in writing, on or before 5.00 pm (IST) on April 13, 2026. The results declared along with the Scrutinizer's report shall be communicated to Stock Exchanges where the Company's shares are listed viz, BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com as well as the Company Website at www.armanindia.com.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting. The remote e-voting will not be allowed beyond the aforesaid date and time, and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period.

SPECIAL BUSINESS

- 1. REDESIGNATION OF MR. JAYENDRABHAI BHAILALBHAI PATEL (DIN: 00011814) FROM VICE CHAIRMAN & MANAGING DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 198, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Company, approval of the members of the Company be and is hereby accorded for the pre-closure of the term of reappointment of Mr. Jayendrabhai Bhailalbhai Patel (DIN:00011814), as Managing Director approved by members at 29th Annual General Meeting (AGM) held on September 29, 2021 read with further re-appointment approved by members at 33rd AGM held on September 29, 2025 and for his appointment as Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. February 12, 2026 on the remuneration, terms and conditions as set out in the explanatory statement annexed to the notice.”



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“RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mr. Jayendrabhai Bhailalbai Patel individually / jointly as the case as may be which shall be within the overall ceiling limit as laid down in Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and any amendment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Jayendrabhai Bhailalbai Patel in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof).”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Jayendrabhai Bhailalbai Patel as Whole-Time Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.”

“RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized severally to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

2. REDESIGNATION OF MR. AALOK JAYENDRA PATEL (DIN:02482747) FROM JOINT MANAGING DIRECTOR TO VICE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of the Sections 196, 197, 198, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee of the Company, approval of the members of the Company be and is hereby accorded for the pre-closure of the term of reappointment of Mr. Aalok Jayendra Patel (DIN: 02482747), as Joint Managing Director approved by members at 32nd Annual General Meeting held on September 27, 2024 and for his appointment as Vice Chairman & Managing Director of the Company, liable to retire by rotation, for a period of 5 (five) years w.e.f. February 12, 2026 on the remuneration, terms and conditions as set out in the explanatory statement annexed to the notice.”

“RESOLVED FURTHER THAT Mr. Aalok Jayendra Patel shall exercise substantial powers of management subject to superintendence, control and direction of the Board of Directors of the Company.”



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“RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mr. Aalok Jayendra Patel individually / jointly as the case as may be which shall be within the overall ceiling limit as laid down in Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and any amendment thereof.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, the Company shall pay Mr. Aalok Jayendra Patel in respect of such financial year, remuneration by way of salary, allowances, perquisites and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof).”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter or vary the scope of remuneration of Mr. Aalok Jayendra Patel, Vice Chairman & Managing Director, including the monetary value thereof, to the extent recommended by the Nomination and Remuneration Committee from time to time as may be considered appropriate, subject to the overall limits specified by this resolution and the Companies Act, 2013.”

“RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized severally to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014, along with details in terms of Secretarial Standard- 2 on General Meetings and Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), setting out the material facts concerning the resolutions and the reasons thereof is annexed for your consideration.
- 2) The Postal Ballot Notice is being sent to all the Members, whose names appeared in the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on the close of business hours on March 06, 2026 (cut-off date). Members who are not members on the cut-off date shall treat this notice for information purposes only.
- 3) The Postal Ballot Notice is being sent by e-mail to those Members who have registered their email address with the Company or with their Depository Participants (“DP”) unless any member has requested for a physical copy of the same. Those Members who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in this Notice. Those Members who have already registered their e-mail address are requested to keep their e-mail addresses updated with their DP/ RTA, to enable servicing of notices, etc. electronically to their e-mail address.
- 4) Members may note that the Notice and/or other documents required will also be available on the Company’s website at www.armanindia.com. The Notice can also be accessed from the websites



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of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

- 5) After dispatch of Notice of Postal Ballot through e-mail, advertisement shall be published in one English Daily and one in Gujarati Newspaper, each having, wide circulation in the district where the Registered Office of the Company is situated and will also be uploaded on the website of the Company, i.e., www.armanindia.com as well as on the website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com.
- 6) In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of Listing Regulations, the Company is pleased to offer remote e-voting facility to all its Members as an alternate mode to exercise their right to vote. The Company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically instead of dispatching Postal Ballot Form.
- 7) The Board of Director has appointed CS Gautam Virsadiya, (FCS), Practicing Company Secretary, (C.P No. 19866), Ahmedabad, as the Scrutinizer for conducting the Postal Ballot only through the remote e-voting process and for scrutinizing the votes cast therein, in a fair and transparent manner.
- 8) Upon completion of the scrutiny of electronic responses, the Scrutinizer will submit his report to the Chairman / Vice Chairman or a person authorised by them. The results of the Postal Ballot will be declared by the Company Secretary or any other person authorised by any of the executive Director of the Company in writing, on or before 5.00 pm (IST) on April 13, 2026. The said results along with the Scrutinizer's Report will be displayed on the Notice Board of the Company as well as posted on the website of the Company, i.e., www.armanindia.com and on the e-voting website of NSDL (agency for providing the Remote e-voting facility) i.e. www.evoting.nsdl.com. The results will simultaneously be communicated to the Stock Exchanges where the shares of the Company are listed. The Scrutinizer's decision on the validity of the votes cast shall be final.
- 9) Corporate Members are requested to send a duly certified scanned copy (PDF/JPG Format) of the Board Resolution/Power of Attorney authorizing their representative(s) pursuant to Section 113 of the Companies Act, 2013 to vote on their behalf at the Postal Ballot through email to secretarial@armanindia.com
- 10) Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members.
- 11) The votes in this Postal ballot cannot be exercised through proxy.
- 12) The last date for e-voting i.e., Friday, April 10, 2026 shall be the date on which the said Resolutions will be deemed to have been passed, if approved by the requisite majority as provided under the relevant provisions of the Companies Act, 2013 and the rules made thereunder.



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- 13) All documents referred to in the accompanying Notice of Postal Ballot and Explanatory Statement shall be provided to members on requests sent through e-mail to secretarial@armanindia.com for inspection from the date of circulation of this Notice, until the last date of receipt of assent/dissent on the proposed Resolution.
- 14) The members desiring to inspect the relevant documents referred to in the accompanying notice are required to send requests on the email address: secretarial@armanindia.com. An extract of such documents would be sent to the members on their registered email address. The same will also be made available for inspection by the members during postal ballot e-voting period in electronic mode.
- 15) **The instructions for remote e-voting by Members are as under:**

The remote e-voting period begins on **Thursday, March 12, 2026 from 9:00 a.m. (IST)** and ends on **Friday, April 10, 2026 till 5:00 p.m. (IST)**. 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 cut-off date i.e. Friday, March 06, 2026, may cast their vote electronically. The voting right 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 Friday, March 06, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-voting system Consists of “Two-Steps” consists of “Two-Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of 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 number and email Id in their demat accounts in order to access e-Voting facility.

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.	1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein



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	<p>you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="571 1697 1077 1998" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> </p><p> </p></div>
Individual Shareholders	<ol style="list-style-type: none">Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to



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<p>holding securities in demat mode with CDSL</p>	<p>reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab and then user your existing my easi username & password.</p> <ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
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 evoting@nsdl.com or call at 022 - 4886 7000



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Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
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B) Login Method for e- Voting and joining shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
- iii. 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 eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID 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 demat account with CDSL.	16 Digit Beneficiary ID 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 For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. 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 login and cast your vote.



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- b) If you are using 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 from 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, last 8 digits of client ID for CDSL account or 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 steps mentioned below in process for those shareholders whose email ids are not registered.
- vi. 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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting the check box.
- viii. Now, you will have to click on 'Login' button.
- ix. After you click on the 'Login' button, Home page of e-Voting will open

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?



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- A) 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.
- B) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
- C) Now you are ready for e-Voting as the Voting page opens.
- D) 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.
- E) Upon confirmation, the message “Vote cast successfully” will be displayed.
- F) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- G) 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 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 csgautamvirsadiya@gmail.com with a copy marked to evoting@nsdl.co.in. 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 "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 48867000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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



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- card), AADHAR (self-attested scanned copy of Aadhar Card) by email to secretarial@armanindia.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 secretarial@armanindia.com If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**
 3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of 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 e-Voting facility.

By Order of the Board of Directors

S/d
Uttam Patel
Company Secretary
M. No. A42878
Date: March 07, 2026

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the special business mentioned under Item No. 1 and 2 of this notice.

ITEM NO. 1 – REDESIGNATION OF MR. JAYENDRA BHAILALBHAI PATEL (DIN: 00011814) FROM VICE CHAIRMAN & MANAGING DIRECTOR TO WHOLE-TIME DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS

At the 29th Annual General Meeting (AGM) held on September 29, 2021, Mr. Jayendrabhai Bhailalbhai Patel was re-appointed as Managing Director of the Company for a period of 5 (Five) years with effect from September 01, 2021. Further at the 33rd AGM held on September 29, 2025, he was re-appointed as Managing Director of the Company for a period of 5 (Five) years with effect from September 01, 2026. He was also re-appointed as Managing Director and CEO of Namra Finance Limited (wholly owned subsidiary of the Company) with effect from August 21, 2024, on the terms approved by its shareholders in 12th AGM held on September 27, 2024 for the period of 5 (Five) years.

In order to facilitate an orderly leadership transition; ensure long-term continuity; and strengthen succession planning, the Board of Directors at its meeting held on February 12, 2026, based on the recommendation of the Nomination and Remuneration Committee, have approved the redesignation of Mr. Jayendrabhai Bhailalbhai Patel from Vice Chairman & Managing Director to Whole-time Director of the Company and redesignation of Mr. Aalok Jayendra Patel from the position of Joint Managing Director to Vice Chairman & Managing Director subject to approval of the shareholders. The said redesignation of Mr. Jayendrabhai Bhailalbhai Patel is within the overall remuneration ceiling of ₹120 lakhs per annum, with the pre-closure of his existing term as Managing Director subject to Members' approval by way of special resolution. Such appointment will not be considered as a break in his service with the Company. The Company has received his consent for the said redesignation.

Mr. Jayendrabhai Bhailalbhai Patel (Age 74 years) is the founder of Arman Financial Services Limited and has over three decades of senior managerial and board-level experience in the financial services sector. He established the Company in 1992 and has played a pivotal role in shaping its strategic direction and institutional development, guiding its evolution into a diversified financial services group with a strong presence in rural retail and microfinance segments, anchored in disciplined credit practices, prudent growth, and sound governance.

He previously spent nearly a decade in the United States, where he completed his education and worked as a Company Executive with Kapps Pharmaceuticals Inc., contributing to operational management and turnaround initiatives. He is a founder member and Secretary of the Gujarat Finance Companies Association and currently serves as Managing Trustee of the B. M. Patel Foundation and Arman Foundation.

The Nomination and Remuneration Committee and the Board are of the opinion that Mr. Jayendrabhai Bhailalbhai Patel continues to possess the requisite skills, experience and competencies necessary for effective functioning in his role and that his continued association will be beneficial to the Company.



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While considering his redesignation as Whole-Time Director, the Board of Directors took note of his rich and varied experience in the industry and his long-standing involvement in the operations of the Company. The Board is of the opinion that his continued association with the Company would be in its best interest, particularly in view of the Company's growth trajectory and ongoing expansion plans. Accordingly, it is proposed to redesignate him as Whole Time Director as set out in the resolution no. 1 of the Postal ballot notice dated March 07, 2026, subject to the approval of the shareholders.

Since the shareholders had earlier approved his reappointment as Managing Director, the proposed redesignation constitutes a variation in the terms of appointment under Section 196 of the Companies Act, 2013, and therefore requires the approval of the shareholders by way of Special Resolution.

He is not disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013 and has furnished a declaration confirming that he is not debarred or disqualified from being appointed or continuing as a Director of any company by SEBI, the Ministry of Corporate Affairs or any other statutory authority.

Remuneration:

- a) Salary and perquisites shall not exceed ₹120.00 lakhs per annum, payable monthly, quarterly, half-yearly or yearly and by way of performance-linked bonus and/or commission and/or sweat equity or any other form as may be recognized as salary and perquisites under the Income-tax Act, 1961;
- b) In addition to salary, benefits such as contribution to provident fund, gratuity, leave travel concession, etc. shall be paid. The list of benefits is limited to the perquisites as provided under Section IV of Schedule V to the Companies Act, 2013;
- c) Minimum Remuneration: Notwithstanding anything contained herein, where, in any financial year during the tenure of Mr. Jayendrabhai Bhailalbhai Patel, the Company has no profits or its profits are inadequate, the Company shall pay remuneration in accordance with the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration;
- d) The total combined remuneration drawn from this Company and Namra Finance Limited (wholly owned subsidiary) shall not exceed the higher maximum limit admissible under Section II of Part II of Schedule V from any one of the companies of which he is a managerial person. Any excess remuneration, if any, drawn or paid to him shall be refunded to the Company forthwith in the event the appointment comes to an end prematurely for any reason or in the event his appointment is not renewed beyond the tenure of five years;
- e) As the terms of appointment and remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013 read with Schedule V thereto, the approval of the Central Government is not required for this appointment.

Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the Annexure to the Notice.



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Except Mr. Jayendrabhai Bhailalbhai Patel and his relatives, namely Mr. Aalok Jayendra Patel; Mr. Aakash Jayendra Patel, and Mrs. Ritaben Jayendrabhai Patel, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 1 of the Notice.

The Board recommends the Special Resolution set out at Item No. 1 of the Notice for approval by the Members.

ITEM NO. 02 - REDESIGNATION OF MR. AALOK JAYENDRA PATEL (DIN: 02482747) FROM JOINT MANAGING DIRECTOR TO VICE CHAIRMAN & MANAGING DIRECTOR OF THE COMPANY FOR A TERM OF 5 (FIVE) YEARS

At the 32nd Annual General Meeting (AGM) held on September 27, 2024, Mr. Aalok Jayendra Patel was re-appointed as Joint Managing Director of the Company for a period of 5 (Five) years with effect from August 21, 2024. He was also re-appointed as Joint Managing Director of Namra Finance Limited (wholly owned subsidiary of the Company) with effect from August 21, 2024, on the terms approved by its shareholders in 12th AGM held on September 27, 2024 for the period of 5 (Five) years.

In order to facilitate an orderly leadership transition; ensure long-term continuity; and strengthen succession planning, the Board of Directors at its meeting held on February 12, 2026, based on the recommendation of the Nomination and Remuneration Committee, have approved the redesignation of Mr. Jayendrabhai Bhailalbhai Patel from Vice Chairman & Managing Director to Whole-time Director of the Company and redesignation of Mr. Aalok Jayendra Patel from the position of Joint Managing Director to Vice Chairman & Managing Director subject to approval of the shareholders. The said redesignation of Mr. Aalok Jayendra Patel is within the overall remuneration ceiling of ₹120 lakhs per annum, with the pre-closure of his existing term as Joint Managing Director subject to Members' approval by way of special resolution. Such appointment will not be considered as a break in his service with the Company. The Company has received his consent for the said redesignation.

Mr. Aalok Jayendra Patel (Age 41 years) currently serves as Joint Managing Director of the Company and has over 20 years of experience in financial services, strategy, and execution. Since joining the Company in a full-time leadership role in 2010 as Executive Director, he has played a key role in shaping long-term strategy and driving execution across business verticals. Over the years, he has been instrumental in strengthening lending frameworks, professionalizing management processes, driving technology adoption, and building scalable operating platforms, while supporting the expansion of the Company's microfinance and MSME portfolios with a strong focus on credit quality and operational efficiency.

He has also contributed significantly to business development, capital raising initiatives, and engagement with lenders, investors, and key stakeholders, supporting the Company's sustained growth and institutional development. Mr. Aalok Jayendra Patel completed his schooling at The Lawrence School, Sanawar, and pursued higher education at Drake University, USA, graduating with High Honors with bachelor's and master's degrees in Accountancy and Finance. He is a Certified Public Accountant (USA) and began his professional career with KPMG (USA), where he worked as an independent auditor serving multinational financial services clients. The Nomination and Remuneration Committee and the Board are of the opinion that Mr. Aalok Jayendra Patel continues



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to possess the requisite skills, experience and competencies necessary for effective functioning in his role.

While considering his redesignation as Vice Chairman & Managing Director, the Board of Directors took note of his rich and varied experience in the industry and his long-standing involvement in the operations of the Company. The Board is of the opinion that his continued association with the Company would be in its best interest, particularly in view of the Company's growth trajectory and ongoing expansion plans. Accordingly, it is proposed to redesignate him as Vice Chairman & Managing Director as set out in the resolution no. 2 of the Postal ballot notice dated March 07, 2026, subject to the approval of the shareholders.

Since the shareholders had earlier approved his re-appointment as Joint Managing Director, the proposed redesignation constitutes a variation in the terms of appointment under Section 196 of the Companies Act, 2013, and therefore requires the approval of the shareholders by way of Special Resolution.

He is not disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013 and has furnished a declaration confirming that he is not debarred or disqualified from being appointed or continuing as a Director of any company by SEBI, the Ministry of Corporate Affairs or any other statutory authority.

Remuneration:

- a) Salary and perquisites shall not exceed ₹120.00 lakhs per annum, payable monthly, quarterly, half-yearly or yearly and by way of performance-linked bonus and/or commission and/or sweat equity or any other form as may be recognized as salary and perquisites under the Income-tax Act, 1961;
- b) In addition to salary, benefits such as contribution to provident fund, gratuity, leave travel concession, etc. shall be paid. The list of benefits is limited to the perquisites as provided under Section IV of Schedule V to the Companies Act, 2013;
- c) Minimum Remuneration: Notwithstanding anything contained herein, where, in any financial year during the tenure of Mr. Aalok Jayendra Patel, the Company has no profits or its profits are inadequate, the Company shall pay remuneration in accordance with the limits prescribed under Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration;
- d) The total combined remuneration drawn from this Company and Namra Finance Limited (wholly owned subsidiary) shall not exceed the higher maximum limit admissible under Section II of Part II of Schedule V from any one of the companies of which he is a managerial person. Any excess remuneration, if any, drawn or paid to him shall be refunded to the Company forthwith in the event the appointment comes to an end prematurely for any reason or in the event his appointment is not renewed beyond the tenure of five years;
- e) As the terms of appointment and remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013 read with Schedule V thereto, the approval of the Central Government is not required for this appointment



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Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard–2 issued by the Institute of Company Secretaries of India is set out in the Annexure to the Notice.

Except Mr. Aalok Jayendra Patel, himself and his relatives, namely Mr. Jayendrabhai Bhailalbai Patel, Mr. Aakash Jayendra Patel and Mrs. Ritaben Jayendrabhai Patel, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members.



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[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard–2 on General Meetings]

Name of Director	Mr. Jayendrabhai Bhailalbhai Patel
DIN	00011814
Date of Birth (Age)	October 13, 1951 (74 Years)
Relationships with other Directors	Spouse of Mrs. Ritaben Jayendrabhai Patel (Non-Executive Director); Father of Mr. Aakash Jayendra Patel (Non-Executive Director) & Mr. Aalok Jayendra Patel (Vice Chairman & Managing Director)
Date of first appointment	August 28, 1995
Expertise / Brief Resume	<p>Expertise: Management Acumen</p> <p>Brief Profile: Mr. Jayendrabhai Bhailalbhai Patel is the founder of Arman Financial Services Limited and Namra Finance Limited and has over three decades of senior managerial and board-level experience, in the financial services sector. He established the Company in 1992 and has since played a pivotal role in shaping its strategic direction and institutional development, guiding its evolution into a diversified financial services group with a strong presence in rural retail and microfinance segments, anchored in disciplined credit practices, prudent growth, and sound governance.</p> <p>He previously spent nearly a decade in the United States, where he completed his education and worked as a Company Executive with Kapps Pharmaceuticals Inc., contributing to operational management and turnaround initiatives. He is a founder member and Secretary of the Gujarat Finance Companies Association and currently serves as Managing Trustee of the B. M. Patel Foundation and Arman Foundation.</p>
Remuneration	<p>As per the resolution passed by the shareholders in their meeting held on September 29, 2021.</p> <p>Please refer to the Corporate Governance Report forming part of the Annual Report for FY 2024–25, available on the Company's website, for details of the remuneration drawn during the said financial year.</p>
Qualification	B.Sc.
No. of Equity Shares held	4,27,937
Terms and conditions of appointment/re-appointment	As per proposed Resolution and Explanatory Statement
No. of Board meetings attended during FY 2025-26	3



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List of other Companies in which directorship are held / Listed Entity Resignation	Namra Finance Limited He has not resigned as Director from any listed entity in past three years.
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Nil

Name of Director	Mr. Aalok Jayendra Patel
DIN	02482747
Date of Birth (Age)	August 02, 1984 (41 Years)
Relationships with other Directors	Son of Mr. Jayendrabhai Bhailalbhai Patel (Whole-time Director) & Mrs. Ritaben Jayendrabhai Patel (Non Executive Director) ; and Brother of Mr. Aakash Jayendra Patel (Non Executive Director)
Date of first appointment	January 01, 2007
Expertise / Brief Resume	<p>Expertise: Accounts & Finance</p> <p>Brief Profile: Mr. Aalok Jayendra Patel currently serves as Joint Managing Director of the Company and has over 20 years of experience in financial services, strategy, and execution. Since joining the Company in a full-time leadership role in 2010 as Executive Director, he has played a key role in shaping long-term strategy and driving execution across business verticals. Over the years, he has been instrumental in strengthening lending frameworks, professionalizing management processes, driving technology adoption, and building scalable operating platforms, while supporting the expansion of the Company's microfinance and MSME portfolios with a strong focus on credit quality and operational efficiency.</p> <p>He has also contributed significantly to business development, capital raising initiatives, and engagement with lenders, investors, and key stakeholders, supporting the Company's sustained growth and institutional development. Mr. Patel completed his schooling at The Lawrence School, Sanawar, and pursued higher education at Drake University, USA, graduating with High Honors with bachelor's and master's degrees in Accountancy and Finance. He is a Certified Public Accountant (USA) and began his professional career with KPMG (USA), where he worked as an independent auditor serving multinational financial services clients.</p>
Remuneration	As per the resolution passed by the shareholders in the 32 nd Annual General meeting held on September 27, 2024.



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	Please refer to the Corporate Governance Report forming part of the Annual Report for FY 2024–25, available on the Company’s website, for details of the remuneration drawn during the said financial year.
Qualification	B.S. Accounting & Finance; M.S. Accountancy, Certified Public Accountant (USA)
No. of Equity Shares held	2,47,809
Terms and conditions of appointment/re-appointment	As per proposed Resolution and Explanatory Statement
No. of Board meetings attended during FY 2025-26	4
List of other Companies in which directorship are held / Listed Entity Resignation	Namra Finance Limited He has not resigned as Director from any listed entity in past three years.
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Namra Finance Limited Member - Audit Committee

By Order of the Board of Directors

S/d
Uttam Patel
Company Secretary
M. No. A42878
March 07, 2026

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