



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

Date: March 21, 2025

To, BSE Limited Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai-400001 SCRIPT CODE: 531179	To, National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051 SYMBOL: ARMANFIN
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Dear Sir,

SUB: INTIMATION UNDER REGULATION 30 AND 51 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 30 and 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 we wish to inform you that CARE Edge Analytics & Advisory, vide its letter dated March 21, 2025, has reaffirmed the grading of the Namra Finance Limited (a wholly owned material subsidiary of Arman Financial Services Limited) to "MFI 1" (MFI One).

The Copy of the grading letter is attached for your reference.

Kindly take it on your record.

Thanking you,

Yours faithfully,

For Arman Financial Services Limited

Jaimish Patel
Company Secretary
M. No.-A42244

March 21st, 2025

Mr. Vivek Modi
Group CFO
Namra Finance Limited
502-503, Sakar III,
Opp. Old High Court,
OFF Ashram Road,
Ahemdabad - 380014.

CONFIDENTIAL

Dear Sir,

Grading of Micro Financing Institution (MFI)

Please refer to your request for grading of your organization.

1. Our Grading Committee has assigned a grading of '**MFI 1' (MFI One)** to your organization.

Type of Grading	Grading
MFI Grading	MFI 1 (MFI One)

A brief detail of the grading scale and symbols of the MFI Grading by CARE Edge Analytics & Advisory (CareEdge Advisory) has been provided in Annexure I.

2. This is a one-time assessment of the MFI which can be reviewed by CareEdge Advisory only upon specific request from your organization and shall not be subject to any surveillance. The grading will be valid till **March 20th, 2026 i.e. one year from the grading assignment date.**
3. MFI grading is specific to your organization and not specific to any debt instrument or borrowing programme.
4. MFI grading is meant for specific use of institutional investors/lenders and shall not be used for raising funds from the public.
5. CareEdge Advisory's Grading is an opinion on the relative capability of the organisation to undertake micro-financing activity and does not constitute a recommendation to buy, hold or sell any financial instrument issued by the organisation or to make loans/ donations/ grants to the said organisation.
6. If you need any clarification, you are welcome to approach us in this regard.

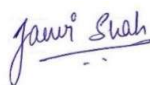
Thanking you

Yours faithfully,



Praveen Pardeshi

Associate Director



Tanvi Shah

Director



CARE Edge Analytics & Advisory

Annexure I

CARE Advisory's MFI Grading Symbols and Scale

MFI's operational & financial capability to undertake and sustain the targeted level of operation is graded on an **eight-point scale** as below:

Grading Scale	Definitions
MFI 1	Highest capacity to manage their microfinance operations in a sustainable manner.
MFI 2+	High capacity to manage their microfinance operations in a sustainable manner.
MFI 2	Above average capacity to manage their microfinance operations in a sustainable manner.
MFI 3+	Average capacity to manage their microfinance operations in a sustainable manner.
MFI 3	Modest capacity to manage their microfinance operations in a sustainable manner.
MFI 4+	Low capacity to manage their microfinance operations in a sustainable manner.
MFI 4	Very low capacity to manage their microfinance operations in a sustainable manner.
MFI 5	Lowest capacity to manage their microfinance operations in a sustainable manner.