



# 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: May 13, 2025

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

**Sub: Annual Secretarial Compliance Report for the year ended March 31, 2025 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, please find attached the annual secretarial compliance report of Arman Financial Services Limited & it's material subsidiary (Namra Finance Limited) for the year ended March 31, 2025 issued by the Practicing Company Secretary.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Arman Financial Services Limited**

Jaimish Patel  
Company Secretary  
M. No-A42244



**Gautam K. Virsadiya**  
B.Com., L.L.B., DTP, FCS

# **GKV & Associates**

## **Company Secretaries**

### **Secretarial Compliance Report of Arman Financial Services Limited for the financial year ended on March 31, 2025**

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

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Arman Financial Services Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 502-503, Sakar-III, Opp. Old High Court, Off Ashram Road, Ahmedabad-380014. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Gautam Virsadiya, Proprietor of G K V & Associates, Practicing Company Secretary have examined:

- all the documents and records made available to us and explanation provided by **Arman Financial Services Limited** ("the listed entity"),
- the filings / submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document / filing, as may be relevant, which has been relied upon to make this certification

for the year ended on **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");



419, Golden Plaza, Amar Jawan Circle,  
Nr. S. P. Ring Road, Nikol, Ahmedabad-382350.

✉ gkvandassociates@gmail.com  
☎ +91 9664928220

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

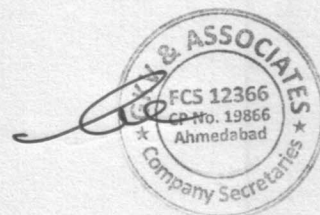
- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the period under review**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the period under review**
- i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable to the Company during the period under review**
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- l) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

and circulars/guidelines issued thereunder.

and based on the above examination, I hereby report that during the Review Period:

- a) The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder including except in respect of the matters specified below:

SR No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										



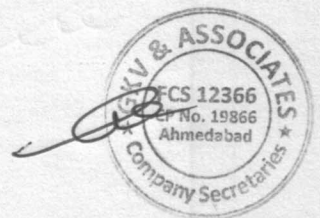
b) The listed entity has taken the following actions to comply with the observations made in previous reports:

SR No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil						

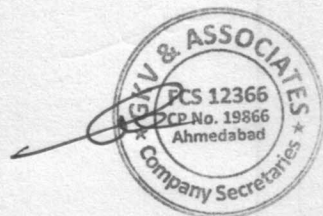
Further, I hereby confirm the following for the Review Period:

I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	<p><b>Secretarial Standards:</b></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).</p>	Yes	Not Applicable
2.	<p><b>Adoption and timely updation of the Policies:</b></p> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/ guidelines Issued by SEBI.</li> </ul>	<p>Yes</p> <p>Yes</p>	<p>Not Applicable</p> <p>Not Applicable</p>



3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ Information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	Not Applicable
		Yes	Not Applicable
		Yes	Not Applicable
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Not Applicable
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries.	Yes	Not Applicable
		Yes	Not Applicable
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Applicable
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Not Applicable





	subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<b>Additional Non-compliances, if any:</b> Any additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	Not Applicable	Not Applicable

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 12.05.2025**  
**Place: Ahmedabad**

**For, G K V & Associates,**  
**Practicing Company Secretary**  
**Peer Review Certificate No: 2136/2022**



**Gautam Virsadiya**  
**Membership No - F12366**  
**Certificate of Practice No -19866**  
**UDIN: F012366G000323325**



**Gautam K. Virsadiya**  
B.Com., L.L.B., DTP, FCS

# **GKV & Associates** Company Secretaries

## **Secretarial Compliance Report of Namra Finance Limited - (a material subsidiary of Arman Financial Services Limited) for the financial year ended on March 31, 2025**

To,  
The Board of Directors  
**Namra Finance Limited**  
502-503, Sakar-III,  
Opp. Old High Court,  
Off Ashram Road,  
Ahmedabad-380014

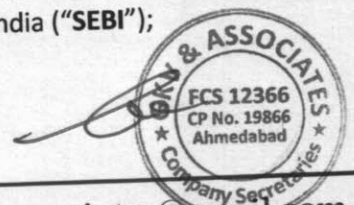
I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Namra Finance Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at 502-503, Sakar-III, Opp. Old High Court, Off Ashram Road, Ahmedabad-380014. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Gautam Virsadiya, Proprietor of G K V & Associates, Practicing Company Secretary have examined:

- all the documents and records made available to us and explanation provided by **Namra Finance Limited** ("the listed entity"),
- the filings / submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document / filing, as may be relevant, which has been relied upon to make this certification for the year ended on **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");



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The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

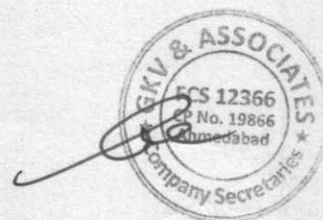
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not applicable to the Company during the period under review;**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable to the Company during the period under review;**
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the Company during the period under review;**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not applicable to the Company during the period under review;**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

and circulars/guidelines issued thereunder.

and based on the above examination, I hereby report that during the Review Period:

- The Company has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, **except** in respect of the matters specified below:

SR No.	Compliance Requirement (Regulations/ circulars/ guide-lines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Nil										



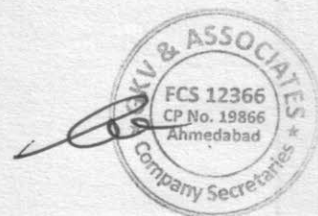
b) The listed entity has taken the following actions to comply with the observations made in previous reports:

SR No.	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Nil						

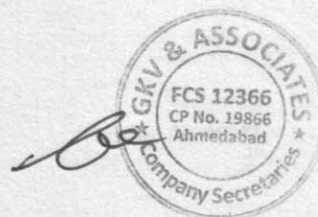
Further, I hereby confirm the following for the Review Period:

- I. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/No/ NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	Not Applicable
2.	<b>Adoption and timely updation of the Policies:</b>  <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/ guidelines Issued by SEBI.</li> </ul>	Yes  Yes	Not Applicable  Not Applicable
3.	<b>Maintenance and disclosures on Website:</b>  <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> </ul>	Yes	Not Applicable



	<ul style="list-style-type: none"> <li>• Timely dissemination of the documents/ Information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	Not Applicable
		Yes	The Company is Debt listed, so Regulation 27(2) is not applicable.
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Not Applicable
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	The Company does not have any subsidiary.
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Applicable
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	The Company does not have any subsidiary.



8.	<b>Related Party Transactions:</b>		
	a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Yes  Yes	Not Applicable  Not Applicable
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company is Debt listed, so Regulation 30 is not applicable.
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations 2015.	Yes	Not Applicable
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	Not Applicable
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies)	Not Applicable	There has been no resignation of the statutory auditor during the relevant financial year.



	has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Not Applicable	Not Applicable

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 12.05.2025**  
**Place: Ahmedabad**

**For, G K V & Associates,**  
**Practicing Company Secretary**  
**Peer Review Certificate No: 2136/2022**



*(Signature)*  
**Gautam Virsadiya**  
**Membership No - F12366**  
**Certificate of Practice No -19866**  
**UDIN: F012366G000323226**