



# 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: February 03, 2024

To, BSE Limited P. J. Tower, Dalal Street, Mumbai-400001	To, National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051
<b>Script Code: 531179</b> <b>ISIN: INE109C01017</b>	<b>Symbol: ARMANFIN</b> <b>Series: EQ</b>

Dear Sir/Madam,

**SUB: Monitoring Agency Report for the Quarter ended 31st December, 2023**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated February 03, 2024, issued by Care Ratings Limited, Monitoring Agency, for the quarter ended 31st December, 2023 in respect of utilization of proceeds of the Qualified Institutional Placement (QIP) of the Company.

This is for your kind information and record.

Thanking you,

Yours faithfully,

**For Arman Financial Services Limited**

Jaimish Patel  
Company Secretary  
M- No A42244

# Monitoring Agency Report

**CareEdge**

Ratings • Advisory • Research • Risk Solutions

No. CARE/NRO/GEN/2023-24/1024

**Shri Vivek Modi**  
**Chief Financial Officer**  
**Arman Financial Services Limited**  
502-503, Sakar III, Opp Old High Court,  
Off Ashram Road,  
Ahmedabad  
Gujarat 380014

February 03, 2024

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Qualified Institutions  
Placement of Arman Financial Services Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Qualified Institutions Placement for the amount aggregating to Rs. 223.00 crore of the Company and refer to our duties cast under Regulation 173A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 19, 2023 towards utilization of net proceeds of Qualified Institutions Placement.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

**Neha Kadiyan**  
Associate Director

[Neha.kadiyan@careedge.in](mailto:Neha.kadiyan@careedge.in)

## CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,  
Noida, Gautam Budh Nagar (UP) - 201301  
Phone: +91-120-4452 000

CIN-L67190MH1993PLC071691

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Arman Financial Services Limited

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Neha Kadiyan

Designation of Authorized person/Signing Authority: Associate Director

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### 1) Issuer Details:

Name of the issuer	:	Arman Financial Services Limited
Name of the promoter	:	Ms. Rita Patel Mr. Jayendra Patel Mr. Amit Rajnikant Manakiwala
Name of the promoter-group	:	Namra Holdings and Consultancy Services LLP Mr. Aalok Patel Jayendra Patel- HUF Ms. Sajni Patel Ms. Himani Amit Manakiwala Mr. Maulik Amit Manakiwala
Industry/sector to which it belongs	:	Finance- NBFC

### 2) Issue Details

Issue Period	:	December 19, 2023 to December 22, 2023
Type of issue (public/rights)	:	Qualified Institutions Placement
Type of specified securities	:	Equity shares
IPO Grading, if any	:	Not Applicable
Issue size (in `crore)	:	Rs. 230.00 crore (Note 1)

#### Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of QIP issue	10,47,835
Total proceeds received from QIP (in Rs. Crore)	230.00
Details of expenses incurred related to QIP* (in Rs. Crore)	7.00
Net proceeds available for utilisation (in Rs. Crore)	223.00

\*The amount mentioned as expenses was earmarked for cost of issue and is not the actual cost. As of December 31, 2023, the company was awaiting invoices from various parties involved and the amount yet to be arrived at.

### 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate**, Bank statement	Yes	Yes
Whether shareholder approval has been obtained in case of material deviations* from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the	No	Not applicable	No	No

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disclosed objects of the issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not applicable	No	No
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Not applicable	No	No
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	Not applicable	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	No

\* Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

\*\* Chartered Accountant certificate dated January 03, 2024 from Talati & Talati LLP, Chartered Accountants, statutory auditor of the company

#### 4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting company's capital adequacy ratio as laid down by the RBI	Chartered Accountant certificate*, Bank statements, Offer Document	175.00	Not applicable	Nil	Not applicable		
2	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	48.00	Not applicable	Nil	Not applicable		
<b>Total</b>			<b>223.00**</b>					

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\*\* Amount is net of expenses (₹ 7.00 crore as per the offer document)

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	the end of the quarter in Rs. Crore		Reasons for idle funds	Proposed course of action
	Augmenting company's capital adequacy ratio as laid down by the RBI	Chartered Accountant certificate*, Bank statements, Offer Document	175.00	-	175.00	175.00	Nil	Not applicable	Not applicable
	General corporate purposes	Chartered Accountant certificate*, Bank statements, Offer Document	48.00	-	48.00	48.00	Nil	Not applicable	Not applicable
<b>Total</b>			<b>223.00</b>	<b>-</b>	<b>223.00</b>	<b>223.00</b>			

\* Chartered Accountant certificate dated January 03, 2024 from Talati & Talati LLP, Chartered Accountants, statutory auditor of the company

(iii) Deployment of unutilised QIP proceeds: Not applicable as entire QIP issue is utilized under respective objects.

(iv) Delay in implementation of the object(s): Not Applicable

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head	Amount (in Rs. crore)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Loan Given to Subsidiary	48.00	Chartered Accountant certificate*, Bank statements, Offer Document	Nil	Nil
	<b>Total</b>	<b>48.00</b>			

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