



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
Script Code: 531179 ISIN: INE109C01017	Symbol: ARMANFIN Series: EQ

Dear Sir/Madam,

Sub: Statement on Deviation or Variation of funds raised through Qualified Institutions Placement under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that there is no deviation(s) or variation(s) in respect of utilization of proceeds of Qualified Institutional Placement (QIP) during the Quarter ended 31st December, 2023. A Nil statement of deviation is enclosed herewith as Annexure A.

Kindly take it on your record.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited

Jaimish Patel
Company Secretary
M- No A42244



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Annexure-A

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Arman Financial Services Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	December 22, 2023
Amount Raised	Rs. 230 Crores
Report filed for Quarter ended	December 31, 2023
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholder	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
a) Augmentation of Capital Adequacy Ratio b) General Corporate Purpose - Loan to Subsidiary	Not Applicable	Rs. 223 Crores (After adjusting issue expenses for QIP)	Not Applicable	a) Augmentation of Capital Adequacy Ratio: Rs. 175 Crores b) General Corporate Purpose(Loan to Subsidiary): Rs. 48 Crores	Nil	No Deviation or variation