



# 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: August 20, 2022

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,

## SUB: OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company it's Meeting held on August 20, 2022 has, in continuation with the previous fund raising approval dated August 14, 2022, decided to:

1. Increase the size of the Preferential Issue upto 6,24,388 (Six Lakhs Twenty Four Thousand Three Hundred And Eighty Eight) Unsecured Compulsorily Convertible Debentures of the Company ("**CCDs**") having a face value of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) with the aggregate maximum amounts on such CCDs of **INR 76,79,97,240/-** (Indian Rupees Seventy Six Crores Seventy Nine Lakhs Ninety Seven Thousand Two Hundred and Forty Only) being convertible into maximum of 6,24,388 (Six Lakhs Twenty Four Thousand Three Hundred and Eighty Eight) Equity Shares of the Company of the face value of INR 10/- (Indian Rupees Ten only) each at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per share (including a premium of INR 1,220/- (Indian Rupees One Thousand Two Hundred and Twenty only) per share) to various Investors as mentioned at **Annexure A**, not belonging to the promoter or promoter group of the Company, on a preferential basis ("**Preferential Issue**") in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), as amended, and other applicable laws, subject to the approval of regulatory/ statutory authorities and the shareholders of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are annexed herewith as **Annexure A**. There is no further change in the terms of the issue of the CCDs, as earlier approved by the Board in its meeting held on August 14, 2022.
2. There will be no change in the quantum, size and terms of the issue of the Cumulative Non-participating Optionally Convertible Redeemable Preference Shares of the Company ("**OCRPS**") as already been approved by the Board in it's meeting held on August 14, 2022, however, considering the increase in the size of the issue of CCDs as per above, there will be change in the post issuance shareholding of the proposed allottees of the OCRPS. Revised details of OCRPS as required under SEBI (Listing Obligations and Disclosure Requirements)





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Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are annexed herewith as **Annexure B**.

The Meeting conducted at 04.15 p.m. and concluded at 4.40 p.m.

Thanking you,

Yours faithfully,

**For, Arman Financial Services Limited**

Jaimish Patel  
Company Secretary





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## Annexure A

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given as under:

SRN	Particulars	Details																											
a)	Type of securities proposed to be issued	Unsecured Compulsorily Convertible Debentures of the Company ("CCDs")																											
b)	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.																											
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 6,24,388 (Six Lakhs Twenty Four Thousand Three Hundred And Eighty Eight) Unsecured Compulsorily Convertible Debentures of the Company ("CCDs") having a face value of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) with the aggregate maximum amounts on such CCDs of INR <b>76,79,97,240/-</b> (Indian Rupees Seventy Six Crores Seventy Nine Lakhs Ninety Seven Thousand Two Hundred and Forty Only) being convertible into maximum of 6,24,388 (Six Lakhs Twenty Four Thousand Three Hundred and Eighty Eight) Equity Shares of the Company of the face value of INR 10/- (Indian Rupees Ten Only) each at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per share (including a premium of INR 1,220 (Indian Rupees One Thousand Two Hundred and Twenty only) per share)																											
d)	Names of Investors	<table border="1"> <thead> <tr> <th>SRN</th> <th>Name of the proposed Investors</th> <th>Maximum number of CCDs to be issued</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>Sixteenth Street Asian Gems Fund</td> <td>4,06,504</td> </tr> <tr> <td>2)</td> <td>ARK Global Emerging Companies, LP</td> <td>24,390</td> </tr> <tr> <td>3)</td> <td>Deseret Mutual Employee Pension Plan Trust</td> <td>13,821</td> </tr> <tr> <td>4)</td> <td>Seven Canyons World Innovators Fund</td> <td>75,609</td> </tr> <tr> <td>5)</td> <td>Seven Canyons Strategic Income Fund</td> <td>14,634</td> </tr> <tr> <td>6)</td> <td>Vinay Jaiprakash Ambekar</td> <td>24,390</td> </tr> <tr> <td>7)</td> <td>Sujata Neogi</td> <td>65,040</td> </tr> <tr> <td colspan="2"><b>Total</b></td> <td><b>6,24,388</b></td> </tr> </tbody> </table>	SRN	Name of the proposed Investors	Maximum number of CCDs to be issued	1)	Sixteenth Street Asian Gems Fund	4,06,504	2)	ARK Global Emerging Companies, LP	24,390	3)	Deseret Mutual Employee Pension Plan Trust	13,821	4)	Seven Canyons World Innovators Fund	75,609	5)	Seven Canyons Strategic Income Fund	14,634	6)	Vinay Jaiprakash Ambekar	24,390	7)	Sujata Neogi	65,040	<b>Total</b>		<b>6,24,388</b>
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<b>Total</b>		<b>6,24,388</b>																											
e)	Post allotment of securities - outcome of the subscription	<p>The CCDs are proposed to be allotted to Investors as indicated in paragraph (d) above. Details of shareholding of Investors in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Name of Investor</th> <th colspan="2">Pre-Preferential Issue</th> <th colspan="2">Post-Preferential Issue*</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Sixteenth Street Asian Gems Fund</td> <td>Nil</td> <td>Nil</td> <td>406,504</td> <td>4.31</td> </tr> <tr> <td>ARK Global Emerging Companies, LP</td> <td>66,433</td> <td>0.78</td> <td>90,823</td> <td>0.96</td> </tr> </tbody> </table>	Name of Investor	Pre-Preferential Issue		Post-Preferential Issue*		Shares	%	Shares	%	Sixteenth Street Asian Gems Fund	Nil	Nil	406,504	4.31	ARK Global Emerging Companies, LP	66,433	0.78	90,823	0.96								
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		Deseret Mutual Employee Pension Plan Trust	54,453	0.64	68,274	0.72
		Seven Canyons World Innovators Fund	Nil	Nil	75,609	0.80
		Seven Canyons Strategic Income Fund	35,501	0.42	50,135	0.53
		Vinay Jaiprakash Ambekar	76,001	0.89	100,391	1.06
		Sujata Neogi	1,156	0.01	66,196	0.70
		*Post preferential issue is calculated on a fully diluted and converted basis assuming the conversion of entire CCDs and OCRPS (as per Annexure B) into 9,45,522 (Nine Lakhs Forty Five Thousand Five Hundred and Twenty Two) equity shares at face value of INR 10/- (Indian Rupees Ten only) each.				
f)	Issue Price	INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per CCD. The price at which the CCDs shall be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.				
g)	Number of investors	7 (Seven)				
h)	Coupon Rate	The CCDs shall carry a coupon of 15% (Fifteen percent) simple interest per annum calculated on the basis of a 365 (Three Hundred Sixty Five) day year and the actual number of days elapsed.				
i)	Conversion into Equity shares	The CCDs shall be converted into equity shares on the earlier of following events: (i) the Investor electing to convert the CCDs into equity shares by issuing a conversion notice to the Company; and (ii) the date of expiry of 18 (Eighteen) months from the date of allotment of CCDs.				
j)	Relevant date with reference to which the price has been arrived at	August 16, 2022				





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## Annexure B

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are given as under:

SRN	Particulars	Details																																																															
a)	Type of securities proposed to be issued	Cumulative Non-participating Optionally Convertible Redeemable Preference Shares of the Company (" <b>OCRPS</b> ")																																																															
b)	Type of issuance	Preferential Issue in accordance with Chapter V of the SEBI ICDR Regulations and other applicable law.																																																															
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Upto 3,21,134 (Three Lakhs Twenty One Thousand One Hundred and Thirty Four) OCRPS of the Company (" <b>OCRPS</b> ") having a face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 1,220 (Indian Rupees One Thousand Two Hundred and Twenty only) per share with the aggregate maximum amounts on such OCRPS of INR 39,49,94,820/- (Indian Rupees Thirty Nine Crores Forty Nine Lakhs Ninety Four Thousand Eight Hundred and Twenty only).																																																															
d)	Names of Investors	<table border="1"> <thead> <tr> <th>SRN</th> <th>Name of the Proposed Allottees</th> <th>Maximum number of OCRPS to be issued</th> </tr> </thead> <tbody> <tr><td>1)</td><td>Digitian Consulting Services Private Limited</td><td>10,162</td></tr> <tr><td>2)</td><td>Fundscorner Fintech Solutions Private Limited</td><td>22,357</td></tr> <tr><td>3)</td><td>Pratul Krishnakant Shroff</td><td>81,300</td></tr> <tr><td>4)</td><td>Radhikaben Chiragbhai Sheth</td><td>12,195</td></tr> <tr><td>5)</td><td>Himanjana Ramesh Patel</td><td>16,260</td></tr> <tr><td>6)</td><td>Ashokkumar P Patel</td><td>4,065</td></tr> <tr><td>7)</td><td>Hemangini A Patel</td><td>4,065</td></tr> <tr><td>8)</td><td>RRM Enterprises Private Limited</td><td>40,650</td></tr> <tr><td>9)</td><td>Rajiv Narpatmal Bhandari</td><td>20,325</td></tr> <tr><td>10)</td><td>Rinku Arora</td><td>4,065</td></tr> <tr><td>11)</td><td>Sarabjeet Singh</td><td>4,065</td></tr> <tr><td>12)</td><td>Merchant Timberlink LLP</td><td>4,065</td></tr> <tr><td>13)</td><td>Rajiv Arvind Desai</td><td>8,130</td></tr> <tr><td>14)</td><td>Parth Rajiv Desai</td><td>8,130</td></tr> <tr><td>15)</td><td>Sudha Zaveri</td><td>8,130</td></tr> <tr><td>16)</td><td>Sandeep Kapadia</td><td>40,650</td></tr> <tr><td>17)</td><td>Amlan Hasmukh Shah and Minoti Shah</td><td>24,390</td></tr> <tr><td>18)</td><td>Gopaldas Shivlal Cotton Company</td><td>4,065</td></tr> <tr><td>19)</td><td>Urvashi Dhirubhai Shah</td><td>4,065</td></tr> <tr> <td><b>Total</b></td> <td></td> <td><b>321,134</b></td> </tr> </tbody> </table>	SRN	Name of the Proposed Allottees	Maximum number of OCRPS to be issued	1)	Digitian Consulting Services Private Limited	10,162	2)	Fundscorner Fintech Solutions Private Limited	22,357	3)	Pratul Krishnakant Shroff	81,300	4)	Radhikaben Chiragbhai Sheth	12,195	5)	Himanjana Ramesh Patel	16,260	6)	Ashokkumar P Patel	4,065	7)	Hemangini A Patel	4,065	8)	RRM Enterprises Private Limited	40,650	9)	Rajiv Narpatmal Bhandari	20,325	10)	Rinku Arora	4,065	11)	Sarabjeet Singh	4,065	12)	Merchant Timberlink LLP	4,065	13)	Rajiv Arvind Desai	8,130	14)	Parth Rajiv Desai	8,130	15)	Sudha Zaveri	8,130	16)	Sandeep Kapadia	40,650	17)	Amlan Hasmukh Shah and Minoti Shah	24,390	18)	Gopaldas Shivlal Cotton Company	4,065	19)	Urvashi Dhirubhai Shah	4,065	<b>Total</b>		<b>321,134</b>
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e)	Post allotment of securities - outcome of the subscription	The OCRPS are proposed to be allotted to Proposed Allottees, as indicated in paragraph (d) above. Details of shareholding of Proposed Allottees in the Company, prior to and after the proposed Preferential Issue, are as under:																																																															





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	Name of Proposed Allottees	Pre-Preferential Issue		Post-Preferential Issue*	
		Shares	%	Shares	%
	Digitian Consulting Services Private Limited	3,665	0.04	13,827	0.15
	Fundscorner Fintech Solutions Private Limited	Nil	Nil	22,357	0.24
	Pratul Krishnakant Shroff	Nil	Nil	81,300	0.86
	Radhikaben Chiragbhai Sheth	Nil	Nil	12,195	0.13
	Himanjana Ramesh Patel	Nil	Nil	16,260	0.17
	Ashokkumar P Patel	Nil	Nil	4,065	0.04
	Hemangini A Patel	Nil	Nil	4,065	0.04
	RRM Enterprises Private Limited	Nil	Nil	40,650	0.43
	Rajiv Narpatmal Bhandari	325	0.00	20,650	0.22
	Rinku Arora	1,520	0.02	5,585	0.06
	Sarabjeet Singh	Nil	Nil	4,065	0.04
	Merchant Timberlink LLP	Nil	Nil	4,065	0.04
	Rajiv Arvind Desai	8,560	0.10	16,690	0.18
	Parth Rajiv Desai	1,854	0.02	10,059	0.11
	Sudha Zaveri	Nil	Nil	8,130	0.09
	Sandeep Kapadia	99,999	1.18	140,649	1.49
	Amlan Hasmukh Shah and Minoti Shah	25,235	0.30	49,625	0.53
	Gopaldas Shivrulal Cotton Company	Nil	Nil	4,065	0.04
	Urvashi Dhirubhai Shah	Nil	Nil	4,065	0.04
	*Post preferential issue is calculated on a fully diluted and converted basis assuming the conversion of entire OCRPS and CCDs (as per the Annexure A) into 9,45,522 (Nine Lakhs Forty Five Thousand Five Hundred and Twenty Two) equity shares at face value of INR 10/- (Indian Rupees Ten only) each.				
f)	Issue Price	The issue price of each OCRPS shall be INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only). The price at which the OCRPS shall be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.			
g)	Number of investors	19 (Nineteen)			
h)	Dividend Rate	The OCRPS shall carry a cumulative right of dividend at a fixed amount of INR 123/- (Indian Rupees One Hundred and Twenty Three only) per annum, out of the profits of the Company and the payment of such dividend shall have priority over any dividend rights of the equity shares of the Company.			
i)	Conversion into Equity shares	The OCRPS, upon issue, will be convertible into equivalent number of equity shares of INR 10/- (Indian Rupees Ten only) at the option of the Proposed Allottee within a period not exceeding 18 (Eighteen) months from the Allotment Date. The right to seek conversion of the OCRPS can be exercised by the Proposed Allottees, at its discretion, in respect of all or some OCRPS held by them.			





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		<p>In the event the Proposed Allottee chooses not to convert the OCRPS within 18 (Eighteen) months from the date of allotment of OCRPS, such OCRPS will be redeemed in the following manner:</p> <p>(i) At the option of the Proposed Allottee, all or some of the OCRPS can be redeemed, by providing a written notice to the Company within 15 (fifteen) business days from the expiry of 18 (Eighteen) months from the date of allotment.</p> <p>(ii) If the option under sub-paragraph (i) has not been exercised by the Proposed Allottee, then, all or some of the OCRPS can be redeemed at the option of the Proposed Allottee, by providing a written notice to the Company within 15 (Fifteen) business days from the expiry of 24 (Twenty Four) months from the date of allotment.</p> <p>(iii) If the option under sub-paragraph (i) or sub-paragraph (ii) has not been exercised by the Proposed Allottee, then, all but not less than all of the OCRPS shall be compulsorily redeemed by the Company, within a period of 30 (Thirty) days from the expiry of 36 (Thirty Six) months from the date of allotment.</p>
j)	Relevant date with reference to which the price has been arrived at	August 16, 2022

