



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

NOTICE

Notice is hereby given that the Extraordinary General Meeting (“**EGM**”) of the shareholders (“**Members**”) of Arman Financial Services Limited (“**Company**”) will be held on Thursday, September 15, 2022 at 12.00 noon through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following special business:

1. Reclassification of Authorised Share Capital and consequent alteration of Memorandum of Association

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61, 64 and all other applicable provisions, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) the existing Authorised Share Capital of the Company of INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,50,00,000 (one crores fifty lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each be and is hereby reclassified to INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,40,00,000 (one crore and forty lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each and 10,00,000 (ten lakhs) Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten only) each.”

“**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

- V. The Authorised Share Capital of the Company is INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) divided into 1,40,00,000 (Once Crore and Forty Lakhs) Equity Shares of INR 10/- (Indian Rupees Ten only) each and 10,00,000 (ten lakhs) Optionally Convertible Redeemable Preference Shares of INR 10/- (Indian Rupees Ten only) each.”**

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, any one of the Directors and Company Secretary of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient and to sign, execute and submit all the requisite documents with the appropriate authority including filing of requisite documents with the Registrar of Companies.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may in its absolute discretion, deem necessary, expedient, proper or desirable for such purpose and with the power on behalf of the Company to settle all questions, difficulties, doubts that may arise in this regard at any stage without being required to seek any further consent or approval of members of the company.”

2. Raising of funds through Issue of Unsecured Compulsorily Convertible Debentures (“CCDs**”) on preferential basis to Investors (as defined below) belonging to non-promoter category:**

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any amendments, statutory modifications(s) or re-enactment thereof for the time being in force), the memorandum and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure



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Requirements) Regulations, 2015 (the “Listing Regulations”), as amended (collectively the “SEBI Regulations”), and the equity listing agreement entered into by the Company with BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy dated 15 October 2020, as amended, and such statues, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the concerned administrative ministry/department, the Reserve Bank of India, and subject to necessary compliance(s) in accordance with all other applicable laws, rules, regulations, circulars and guidelines and also subject to such further approvals, permissions, sanctions and consents as may be necessary and required from respective authorities prescribed thereunder, and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions, and consents as the case may be) which may be accepted by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any duly constituted or to be constituted and authorized committee thereof to exercise its powers under the resolution), consent of the Members be and is hereby accorded to create, offer and issue and allot by way of preferential issue on private placement basis, maximum of 6,24,388 (six lakhs twenty four thousand three hundred and eighty eight) 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 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) (appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger or any such capital or corporate restructuring), in accordance with Chapter V of the ICDR Regulations, by way of preferential issue to the following persons (“Investor(s)”);

SRN	Name of Investor	Maximum No. of CCD(s)	Face Value of each CCD (in INR)	Total consideration (in INR)
1.	Sixteenth Street Asian Gems Fund	4,06,504	1,230/-	49,99,99,920/-
2.	ARK Global Emerging Companies, LP	24,390	1,230/-	2,99,99,700/-
3.	Deseret Mutual Employee Pension Plan Trust	13,821	1,230/-	1,69,99,830/-
4.	Seven Canyons World Innovators Fund	75,609	1,230/-	9,29,99,070/-
5.	Seven Canyons Strategic Income Fund	14,634	1,230/-	1,79,99,820/-
6.	Vinay Jaiprakash Ambekar	24,390	1,230/-	2,99,99,700/-
7.	Sujata Neogi	65,040	1,230/-	7,99,99,200/-
Total		6,24,388	-	76,79,97,240/-

“RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot requisite number of equity shares, not exceeding 6,24,388 (six lakhs twenty four thousand three hundred and eighty eight), to the holders of CCDs upon conversion of the CCDs.”

“RESOLVED FURTHER THAT the said CCDs shall be issued and allotted by the Company to the Investor within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the allotment of the said CCDs is pending on account of pendency of any approval(s) for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of last such approval.”

“RESOLVED FURTHER THAT the CCDs being offered, issued and allotted to the Investor by way of a preferential issue shall *inter alia* carry the following terms:



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1. STATUS

The CCDs constitute senior unsecured indebtedness of the Company.

2. INTEREST

- 2.1. 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.
- 2.2. The interest accrued on the CCDs shall be paid to the Investor within 15 (fifteen) business days after the end of every quarter of a financial year.
- 2.3. Any interest payments made to the Investor shall be subject to withholding taxes under applicable law.

3. MANNER OF ISSUANCE

The CCDs shall be allotted on a preferential allotment basis in terms of the ICDR Regulations and in accordance with the provisions of the Companies Act, 2013 (“Act”) and other applicable laws.

4. RELEVANT DATE

The Relevant Date (as understood under the ICDR Regulations) for the purpose of calculating the price of the equity shares to be issued upon conversion of the CCDs shall be date 30 (thirty) days prior to the date of passing of the shareholders’ resolution approving the preferential allotment of the CCDs.

5. CONVERSION OF CCDS

5.1. Timeline for Conversion

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 (“Conversion Date”).

5.2. Pricing

The CCDs shall be convertible into equity shares at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per share at a price being not lower than the minimum price calculated under the SEBI Regulations with reference to Relevant Date specified under paragraph 4 above, appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger or any such capital or corporate restructuring (“Conversion Price”), it being clarified that if the number of equity shares calculated by dividing the aggregate amounts on the CCDs being converted results in a number that is not an integral multiple of 1 (one), then it shall be rounded to the nearest multiple of one downwards and the fractions, if any, shall be ignored with corresponding amount for such fractions being refunded.

5.3. Actions on Conversion Date

On the Conversion Date:

- (i) the Company shall pay to the Investor, in cash, an amount equal to the unpaid interest accrued on the CCDs till the Conversion Date and such interest payment shall be subject to withholding taxes



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under applicable law.

- (ii) the CCDs shall be converted into equity shares at the Conversion Price.
- (iii) the Company shall make an application for obtaining the final listing and trading approval from the BSE and NSE in relation to the equity shares issued and allotted in favour of the Investor. Forthwith upon receipt of the aforementioned final listing and trading approval from the BSE and the NSE, the Company shall: (i) file on the same date as the receipt of the final listing and trading approval, an application with the relevant depository for dematerialisation of the equity shares issued and allotted in favour of the Investor; and (ii) issue instructions to the relevant depository participant for credit of the equity shares issued and allotted to the Investor to the relevant Investor's demat account in dematerialized form.

5.4. Procedure for Conversion

- (i) To exercise the right to convert the CCDs into equity shares, the holder of the CCDs must complete, execute and deposit a notice of conversion (a "**Conversion Notice**"), in the prescribed manner. The Company shall bear the stamp duty and all other expenses arising on or in connection with the conversion of any CCDs or the issuance of equity shares upon conversion thereof (including all stamping expenses, issue, registration, or similar taxes imposed pursuant to applicable Indian law, charges of any registrar or agent and transfer costs, if any, costs and charges relating to increase in authorized capital of the Company).
- (ii) A request for conversion of a CCD shall be deemed to have been made on the date on which the Conversion Notice is deposited with the Company.
- (iii) The Company shall, in accordance with the request made in the relevant Conversion Notice, cause its registrar (or equivalent agent), as soon as practicable, but in no event later than 7 (seven) days after the date of receipt of the Conversion Notice, to deliver or cause to be delivered to the order of the person named for that purpose in the relevant Conversion Notice, one or more share certificates for such equity shares registered in the name of the relevant Investor and such assignments and other documents, if any, as may be required by applicable law to effect the transfer and delivery thereof.
- (iv) **No impairment**

The Company shall, at all times, in good faith, assist in taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Investor against impairment.

6. VOTING

The CCD shall carry the voting rights as prescribed under the provisions of the Act and/or the articles of association of the Company ("**Articles**").

7. LOCK-IN

The CCDs, and the equity shares to be allotted pursuant to conversion of the CCDs, will be subject to applicable lock-in restrictions, as stipulated under the SEBI Regulations and/or the Articles.



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8. CAPITAL RESTRUCTURING

In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its equity shares, (ii) issue of bonus shares; (iii) issue of equity shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of equity shares of the Company; and (v) issue of right shares, the Conversion Price shall be adjusted accordingly in a manner that the holders of the CCD shall upon conversion of the CCD, receives such number of equity shares that the holders of the CCD would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the CCD occurred immediately prior to the occurrence of such Capital Restructuring.

9. AMENDMENT

Any amendment to the terms and conditions set out hereinabove shall require the prior written consent of the Investor before any such amendment may take effect."

"RESOLVED FURTHER THAT the equity shares proposed to be allotted to the Investors upon conversion of the CCDs, be listed on BSE and NSE, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the equity shares proposed to be allotted to the Investors upon conversion of the CCDs and for the admission of such equity shares issued pursuant to the conversion of CCDs with the depositories, viz. National Securities Depository Limited ("**NSDL**") and/or Central Depository Services Limited ("**CDSL**"), and for the credit of the CCDs and the equity shares allotted upon conversion of the CCDs to the demat account of the Investors."

"RESOLVED FURTHER THAT the monies received by the Company from the Investors for application of the CCDs pursuant to this private placement shall be kept by the Company in a separate bank account to be opened by the Company with any schedule commercial bank and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to execution of various deeds, documents, writings, agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the Members."

"RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed it by the Board, to give effect to the aforesaid resolutions."

"RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed by the Members in all respects."



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3. Raising of funds through Issue of Cumulative Non-participating Optionally Convertible Redeemable Preference Shares (“OCRPS”) on preferential basis to the Proposed Allottees (as defined below) belonging to non-promoter category:

To consider and if thought fit to pass, with or without modification, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any amendments, statutory modifications(s) or re-enactment thereof for the time being in force), the memorandum and articles of association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) as amended (collectively the “**SEBI Regulations**”), and the equity listing agreement entered into by the Company with BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), the Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy dated 15 October 2020, as amended, and such statutes, rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, the concerned administrative ministry/ department, the Reserve Bank of India, and subject to necessary compliance(s) in accordance with all other applicable laws, rules, regulations, circulars and guidelines and also subject to such further approvals, permissions, sanctions and consents as may be necessary and required from respective authorities prescribed thereunder, and on such terms and conditions (including any alterations, modifications, corrections, changes and variations, if any, that may be stipulated under such approvals, permissions, sanctions, and consents as the case may be) which may be accepted by the Board of Directors of the Company (hereinafter referred to as “**Board**” which term shall include any duly constituted or to be constituted and authorized committee thereof to exercise its powers under the resolution), consent of the Members be and is hereby accorded to create, offer, issue and allot by way of preferential issue on private placement basis, to the identified persons set out below (“**Proposed Allottee(s)**”), in accordance with Chapter V of the ICDR Regulations, maximum of 3,21,134 (three lakhs twenty one thousand one hundred and thirty four) OCRPS 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) which may either (a) be convertible into equivalent of 3,21,134 (three lakhs twenty one thousand one hundred and thirty four) equity shares of the face value of INR 10/- (Indian Rupees Ten only) each of the Company, at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per equity share (including a premium of INR 1,220/- (Indian Rupees One Thousand Two Hundred and Twenty only) per share) at the option of the Proposed Allottee as mentioned below within a period not exceeding 18 (eighteen) months from the date of allotment of OCRPS; or (b) be redeemed at a price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per OCRPS at the option of the Proposed Allottee in the manner as mentioned below if the Proposed Allottee chooses not to convert the OCRPS within a time frame mentioned at option (a) above:

SRN	Name of Proposed Allottee	Maximum No. of OCRPS(s)	Issue price of each OCRPS including Premium (in INR)	Total consideration (in INR)
1.	Digitian Consulting Services Private Limited	10,162	1,230/-	1,24,99,260/-
2.	Fundscorner Fintech Solutions Private Limited	22,357	1,230/-	2,74,99,110/-
3.	Pratul Krishnakant Shroff	81,300	1,230/-	9,99,99,000/-
4.	Radhikaben Chiragbhai Sheth	12,195	1,230/-	1,49,99,850/-
5.	Himanjana Ramesh Patel	16,260	1,230/-	1,99,99,800/-
6.	Ashokkumar P Patel	4,065	1,230/-	49,99,950/-



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SRN	Name of Proposed Allottee	Maximum No. of OCRPS(s)	Issue price of each OCRPS including Premium (in INR)	Total consideration (in INR)
7.	Hemangini A Patel	4,065	1,230/-	49,99,950/-
8.	RRM Enterprises Private Limited	40,650	1,230/-	4,99,99,500/-
9.	Rajiv Narpatmal Bhandari	20,325	1,230/-	2,49,99,750/-
10.	Rinku Arora	4,065	1,230/-	49,99,950/-
11.	Sarabjeet Singh	4,065	1,230/-	49,99,950/-
12.	Merchant Timberlink LLP	4,065	1,230/-	49,99,950/-
13.	Rajiv Arvind Desai	8,130	1,230/-	99,99,900/-
14.	Parth Rajiv Desai	8,130	1,230/-	99,99,900/-
15.	Sudha Zaveri	8,130	1,230/-	99,99,900/-
16.	Sandeep Kapadia	40,650	1,230/-	4,99,99,500/-
17.	Amlan Hasmukh Shah and Minoti Shah	24,390	1,230/-	2,99,99,700/-
18.	Gopaldas Shivilal Cotton Company	4,065	1,230/-	49,99,950/-
19.	Urvashi Dhirubhai Shah	4,065	1,230/-	49,99,950/-
Total		3,21,134	-	39,49,94,820/-

“RESOLVED FURTHER THAT the Board be and is hereby authorised to either:

- a) allot requisite number of equity shares upon conversion of OCRPS, not exceeding 3,21,134 (three lakhs twenty one thousand one hundred and thirty four) having a face value of INR 10/- (Indian Rupees Ten only), at the option of the Proposed Allottees within a time frame not exceeding 18 (eighteen) months from the allotment of OCRPS; or
- b) redeem, 3,21,134 (three lakhs twenty one thousand one hundred and thirty four) OCRPS 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 OCRPS, 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), in the following manner:
 - (i) at the option of the Proposed Allottee, all or some of the OCRPS, 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.
 - (ii) if the option under paragraph (i) above has not been exercised by the Proposed Allottee, then, all or some of the OCRPS, 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.
 - (iii) If the option under paragraph (i) or 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.”

“RESOLVED FURTHER THAT the said OCRPS shall be issued and allotted by the Company to the Proposed Allottee within a period of 15 (fifteen) days from the date of passing of this resolution provided that where the allotment of the said OCRPS is pending on account of pendency of any approval(s) for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of last such approval.”



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"RESOLVED FURTHER THAT the OCRPS being offered, issued and allotted to the Proposed Allottees by way of a preferential issue shall inter alia carry the following terms:

1. NATURE OF OCRPS:

Each OCRPS shall be issued as cumulative non-participating optionally convertible redeemable preference shares.

2. ISSUE PRICE:

The issue price of each OCRPS shall be INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only).

3. DIVIDEND:

3.1. Each 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.

3.2. If the Company has the ability to declare a dividend with respect to the OCRPS (*as specified under paragraph 3.1 above*) under the applicable Law for a particular year, then the Company shall declare and pay such dividend to the holder of the OCRPS.

3.3. Upon conversion of OCRPS into equity shares/ redemption of the OCRPS, any accrued but unpaid dividend shall be paid by the Company in accordance with the provisions of the Act and other applicable Laws.

4. TENURE:

The tenure of the OCRPS shall not exceed 36 (thirty six) months from the date of allotment of OCRPS ("**Allotment Date**").

5. CONVERSION OF THE OCRPS:

5.1. Conversion

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 Allottee, at its discretion, in respect of all or some OCRPS held by it.

5.2. Relevant Date

The Relevant Date (as understood under the ICDR Regulations) for the purpose of calculating the price of the equity shares to be issued upon conversion of the OCRPS shall be date 30 (thirty) days prior to the date of passing of the Members' resolution approving the preferential allotment of the OCRPS.

5.3. Conversion Price

The OCRPS shall be convertible into equity shares at a conversion price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per share at a price being not lower than the minimum price calculated under the SEBI Regulations with reference to Relevant Date specified under paragraph 5.2,



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appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger or any such capital or corporate restructuring. It being clarified that if the number of equity shares calculated by dividing the aggregate amounts on the OCRPS being converted results in a number that is not an integral multiple of 1 (one), then it shall be rounded to the nearest multiple of 1 (one) downwards and the fractions, if any, shall be ignored with corresponding amount for such fractions being refunded.

5.4. No impairment

The Company shall, at all times, in good faith, assist in taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Proposed Allottee against impairment.

6. REDEMPTION:

6.1. In the event the Proposed Allottee chooses not to convert the OCRPS within 18 (eighteen) months from the Allotment Date, such OCRPS will be redeemed in the following manner:

- (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 Allotment Date.
- (ii) If the option under paragraph 6.1(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 Allotment Date.
- (iii) If the option under paragraph 6.1(i) or paragraph 6.1(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 Allotment Date.

6.2. **Redemption Price:** The price at which the OCRPS shall be redeemed pursuant to paragraph 6.1 shall be an amount equal to the subscription amount paid by the Proposed Allottee towards the subscription of the OCRPS.

7. PARTICIPATION:

The OCRPS shall not be entitled to participate in the surplus funds, surplus assets and profits of the Company on winding up, which may remain after the entire capital has been repaid.

8. ISSUANCE IN DEMATERIALIZED FORM:

The OCRPS shall be allotted in dematerialized form and the equity shares arising on conversion shall also be allotted in dematerialized form.

9. LOCK-IN:

The OCRPS and the equity shares on the conversion of the OCRPS shall be subject to applicable lock-in stipulated under the SEBI Regulations and/or the articles of association of the Company ("**Articles**").



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10. AMENDMENTS:

Any variation to the terms of the OCRPS will require the written consent of holders of at least three-fourths of the issued and paid-up OCRPS.

11. VOTING RIGHTS:

The OCRPS shall carry the voting rights as prescribed under the provisions of the Act and/or the Articles."

"RESOLVED FURTHER THAT the equity shares proposed to be allotted to the Proposed Allottees upon conversion of the OCRPS (at the option of the Proposed Allottees), be listed on BSE and NSE, and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the equity shares proposed to be allotted to the Proposed Allottees upon conversion of the OCRPS and for the admission of such equity shares issued pursuant to the conversion of OCRPS with the depositories, viz. National Securities Depository Limited ("**NSDL**") and/or Central Depository Services Limited ("**CDSL**"), and for the credit of the OCRPS and the equity shares allotted upon conversion of the OCRPS to the demat account of the Proposed Allottees."

"RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of the OCRPS pursuant to this private placement shall be kept by the Company in a separate bank account to be opened by the Company with any schedule commercial bank and shall be utilized by the Company in accordance with Section 42 of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including but not limited to execution of various deeds, documents, writings, agreements, and also to modify, accept and give effect to any modifications therein and the terms and conditions of the issue, as may be required by the statutory, regulatory and other appropriate authorities and to settle all queries or doubts that may arise in the proposed issue, without being required to seek any further consent or approval of the Members."

"RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby also authorized to delegate, all or any of the powers herein conferred, to any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed it by the Board, to give effect to the aforesaid resolutions."

"RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed by the Members in all respects."

Place: Ahmedabad
Date: August 20, 2022
Registered Office:
502-503, Sakar III,
Opp. Old High Court,
Off Ashram Road,
Ahmedabad 380014 Gujarat

By Order of the Board

Jayendra Patel
(Vice Chairman & Managing Director)
DIN: 00011814



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NOTES:

1. In view of circulars issued by the Ministry of Corporate Affairs (**MCA**) vide General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 19/2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular no. 21/2021 dated December 14, 2021 and General Circular No. 03/2022 dated May 05, 2022 ("**MCA Circulars**") and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (SEBI) the forthcoming EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by NSDL.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Members (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
5. Pursuant to MCA Circular no. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives by uploading a duly certified copy of the board resolution authorizing their representatives to attend the EGM through VC / OAVM and participate thereat and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at www.armanindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsd.com.
7. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013, setting out material facts in respect of the Item No. 1 to 3 is annexed hereto.



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8. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of EGM. Members seeking to inspect such documents can send an email to secretarial@armanindia.com.
9. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per Register of Members will be entitled to vote.
10. Since the EGM will be held through VC/OAVM in accordance with the Circulars, the route map is not attached to this Notice.
11. Mr. Ishan P. Shah, Advocate has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of EGM in a fair and transparent manner.
12. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the EGM and votes casted through remote e-voting) of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the EGM to the Vice Chairman & Managing Director of the Company. The Vice Chairman & managing Director, or any other person authorised by him, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer's Report shall be simultaneously placed on the Company's website www.armanindia.com and on the website of NSDL and communicated to the BSE Limited and National Stock Exchange of India Limited.
13. The resolution shall be deemed to be passed on the date of EGM, subject to the receipt of sufficient votes.

14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, September 12, 2022 at 09:00 A.M. and ends on Wednesday, September 14, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 7, 2022, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 7, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: center; gap: 40px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page.



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Type of shareholders	Login Method
	The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:



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Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL



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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ipshah13@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in.



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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to secretarial@armanindia.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@armanindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM. Once a vote on a resolution has been casted, the Member shall not be allowed to change it subsequently or vote again.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. The Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.



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3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@armanindia.com. The same will be replied by the company suitably.

Place: Ahmedabad

Date: August 20, 2022

Registered Office:

502-503, Sakar III,

Opp. Old High Court,

Off Ashram Road,

Ahmedabad 380014 Gujarat

By Order of the Board

Jayendra Patel

(Vice Chairman & Managing Director)

DIN: 00011814



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Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No: 1

The current Authorized Share Capital of the Company, at present, is INR 15,00,00,000/- (Indian Rupees Fifteen Crores only) comprising of 1,50,00,000 (one crore fifty lakhs) equity shares of face value of INR 10/- (Indian Rupees Ten only) each, out of it, as on date of this Notice, only 84,92,334 (eighty four lakhs ninety two thousand three hundred and thirty four) equity shares of INR 10/- (Indian Rupees Ten only) each has been fully subscribed and paid up.

The Board of Directors of the Company in its meeting held on August 14, 2022 with the objective to augment the long-term resources to finance its business operations and at the same time for financing working capital requirement for general corporate purposes, decided to issue Optionally Convertible Redeemable Preference Shares to the non-promoter entities as provided in the Resolution no. 3 of the accompanied notice on a preferential basis.

Accordingly, it is deemed appropriate to re-classify the existing Authorized Share Capital of the Company by making the provision for issue of Optionally Convertible Redeemable Preference Shares, and for that purpose, the Memorandum of Association of the Company is proposed to be altered in the manner specified in resolution at Item no. 1 of the accompanied notice.

As per the provisions of Sections 13 of the Companies Act, 2013, a Company can alter the Share Capital clause of its Memorandum of Association with the consent of the Members.

The Board of Directors recommends the passing of this Resolution by special resolution. None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution.

Item No: 2

It is proposed to issue and allot 6,24,388 (six lakhs twenty four thousand three hundred and eighty eight) Unsecured Compulsorily Convertible Debentures ("**CCD**") having face value of INR 1,230/- (One Thousand Two Hundred And Thirty only) each, which will be convertible into 6,24,388 (six lakhs twenty four thousand three hundred and eighty eight) ordinary equity shares of the Company of the face value of INR 10/- (Indian Rupees Ten only) each, 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), which is in compliance with the ICDR Regulations.

The Board of Directors, at their meeting held on August 20, 2022 have (subject to the approval of the Members and regulatory approvals) approved the proposal to issue the CCDs.

In terms of Section 42 of the Companies Act, 2013 read with Rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, the Company furnishes the following information in accordance with Section 62 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014.



Arman Financial Services Limited

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Particulars of offer	Issue and allotment of 6,24,388 (six lakhs twenty four thousand three hundred and eighty eight) unsecured Compulsorily Convertible Debentures of the Company having face value of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) on private a placement basis.
Date of passing Board Resolution	August 20, 2022
Purposes and object of the offer	To meet the Company's requirement of working capital as well as capital expenditure to support business expansion, repayment of loan and investments by the Company.
Kinds of securities offered	6,24,388 (six lakhs twenty four thousand three hundred and eighty eight) unsecured Compulsorily Convertible Debentures of the Company having face value of INR 1,230/- (Indian Rupees Indian Rupees One Thousand Two Hundred and Thirty only) being convertible into 6,24,388 (six lakhs twenty four thousand three hundred and eighty eight) equity shares of the face value of INR 10/- (Indian Rupees Ten only) each of the Company, 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 Indian Rupees One Thousand Two Hundred and Twenty only) per share).
Price at which the security is being offered including the premium, if any, along with justification of the price	The CCDs are being offered at face value of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per CCD.
Amount which the Company intends to raise by way of such securities	INR 76,79,97,240/- (Indian Rupees Seventy Six Crores Seventy Nine Lakhs Ninety Seven Thousand Two Hundred and Forty only).
Principle terms of assets charged as securities	Not Applicable
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.
Relevant date with reference to which the price has been arrived at;	August 16, 2022

The class or classes of persons to whom the allotment is proposed to be made

The CCDs shall be issued and allotted to the Investors as detailed herein below. The Company has obtained the PAN of all the Investors.

SRN	Name of Investor	Maximum No. of CCD(s)	Face Value of each CCD (in INR)	Total consideration (in INR)
1.	Sixteenth Street Asian Gems Fund	4,06,504	1,230/-	49,99,99,920/-
2.	ARK Global Emerging Companies, LP	24,390	1,230/-	2,99,99,700/-
3.	Deseret Mutual Employee Pension Plan Trust	13,821	1,230/-	1,69,99,830/-
4.	Seven Canyons World Innovators Fund	75,609	1,230/-	9,29,99,070/-
5.	Seven Canyons Strategic Income Fund	14,634	1,230/-	1,79,99,820/-
6.	Vinay Jaiprakash Ambekar	24,390	1,230/-	2,99,99,700/-
7.	Sujata Neogi	65,040	1,230/-	7,99,99,200/-
Total		6,24,388	-	79,79,97,240/-



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Other material terms relating to issue of CCDs

1. The issue and allotment of the CCDs so offered shall be in dematerialised form and equity shares issued upon the conversion of the CCDs shall, subject to receipt of necessary approvals, be listed and traded on the BSE and NSE and shall be subject to the provisions of the memorandum and articles of association of the Company.
2. The tenure of the CCDs shall not exceed 18 (eighteen) months from the date of their allotment.
3. The disclosures required pursuant to Regulation 163 of ICDR Regulations, Rule 13 of the Companies (Share Capital and Debenture) Rule, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the provisions of Companies Act, 2013, are as follows:

a. Objects of the preferential issue

To meet the Company's requirement of working capital as well as capital expenditure to support business expansion, repayment of loan and investments by the Company.

b. Maximum number of securities to be issued, kinds of Securities and price at which Securities are being offered and the funds intended to be raised by the proposed issue

The Board intends to offer, issue and allot upto 6,24,388 (six lakhs twenty four thousand three hundred and eighty eight) CCDs having a face value of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) each aggregating not exceeding INR 76,79,97,240/- (Indian Rupees Seventy Six Crores Seventy Nine Lakhs Ninety Seven Thousand Two Hundred and Forty only, determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws.

c. Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer

None of the promoters, directors or key management personnel of the Company have any intention to subscribe to the offer. This issue/offer is limited to the Investors on a preferential basis.

d. Shareholding pattern of the issuer before and after the preferential issue

SR N	Category	Pre-issue shareholding i.e. existing shareholding as on August 20, 2022 i.e. the date of notice of EGM		*Post-preferential issue	
		No. of Shares held	% of shareholding	No. of shares held	% of shareholding
A	Shareholding of Promoter and Promoter Group:				
1	Indian:				
	Individuals / Hindu Undivided Family	13,77,527	16.22	13,77,527	14.60
	Bodies Corporate	9,48,308	11.17	9,48,308	10.05
	Sub Total A1	23,25,835	27.39	23,25,835	24.64
2	Foreign:				
	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-



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SR N	Category	Pre-issue shareholding i.e. existing shareholding as on August 20, 2022 i.e. the date of notice of EGM		*Post-preferential issue	
		No. of Shares held	% of shareholding	No. of shares held	% of shareholding
	Sub Total A2	-	-	-	-
	Sub Total A1 + A2	23,25,835	27.39	23,25,835	24.64
B	Public Shareholdings:				
1	Institutions				
	Mutual Funds	-	-	-	-
	Venture Capital Funds	-	-	-	-
	Alternate Investment Funds	40,222	0.47	40,222	0.43
	Foreign Venture Capital Investors	-	-	-	-
	Foreign Portfolio Investors	4,47,935	5.27	9,82,893	10.41
	Financial Institution/Banks	-	-	-	-
	Insurance Companies	-	-	-	-
	Provident Funds/ Pension Funds	-	-	-	-
	Central Government/ State Government(s)/President of India	30	0.00	30	0.00
	Sub Total B1	4,88,187	5.75	10,23,145	10.84
2	Non Institutions				
	Individual shareholders holding nominal share capital up to INR 2,00,000 (Indian Rupees Two Lakhs only).	17,08,629	20.12	17,85,864	18.92
	Individual shareholders holding nominal share capital in excess of INR 2,00,000 (Indian Rupees Two Lakhs only).	9,72,266	11.45	10,73,891	11.38
	NBFCs registered with RBI	-	-	-	-
	Employee Trusts	-	-	-	-
	Overseas Depositories	-	-	-	-
	Any Other (Bodies Corporate)	2,92,976	3.45	3,70,210	3.92
	Any Other (Clearing Member)	17,927	0.21	17,927	0.19
	Any Other (Hindu Undivided Family)	56,422	0.66	56,422	0.60
	Any Other (IEPF)	1,85,655	2.19	1,85,655	1.97
	Any Other (Non Resident Indians)	5,54,020	6.52	7,08,490	7.51
	Any Other (Overseas Bodies Corporates)	18,90,417	22.26	18,90,417	20.03
	Sub Total B2	56,86,219	66.86	60,88,876	64.52
	Sub Total B1 + B2	61,66,499	72.61	71,12,021	75.36
C	Shares held by Custodians and against which depository Receipts have been issued	-	-	-	-



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SR N	Category	Pre-issue shareholding i.e. existing shareholding as on August 20, 2022 i.e. the date of notice of EGM		*Post-preferential issue	
		No. of Shares held	% of shareholding	No. of shares held	% of shareholding
	Sub-Total C	-	-	-	-
	GRAND TOTAL A+B+C	84,92,334	100.00	94,37,856	100.00

*Post preferential issue is calculated on a fully diluted and converted basis assuming the conversion of entire CCDs and OCRPS (as per the resolution no. 3 of the accompanied notice) into 9,45,522 (nine lakhs forty five thousand five hundred and twenty two) equity shares having a face value of INR 10/- (Indian Rupees Ten only) each.

e. Time frame within which the preferential issue shall be completed

Pursuant to Regulation 170(1) of the ICDR Regulations, the CCDs shall be allotted within a period of 15 (fifteen) days from the date of approval by the Members to the proposed preferential issue, provided that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

f. The names of the Investors and the percentage of post preferential offer capital that may be held by them

Name of Investor	Post-Preferential Issue*	
	Shares	%
Sixteenth Street Asian Gems Fund	4,06,504	4.31
ARK Global Emerging Companies, LP	90,823	0.96
Deseret Mutual Employee Pension Plan Trust	68,274	0.72
Seven Canyons World Innovators Fund	75,609	0.80
Seven Canyons Strategic Income Fund	50,135	0.53
Vinay Jaiprakash Ambekar	1,00,391	1.06
Sujata Neogi	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 the resolution no. 3 of the accompanied notice) into 9,45,522 (nine lakhs forty five thousand five hundred and twenty two) equity shares having a face value of INR 10/- (Indian Rupees Ten only) each.

g. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

Name of the Propose Allottees	Category	Ultimate Beneficial Owner	No. of equity shares proposed to be allotted	Pre-Issue Shareholding		®Post - Issue Shareholding	
				Shares	%	Shares	%
Sixteenth Street Asian Gems Fund	Foreign Portfolio Investor	*Note- 1	4,06,504	-	-	406,504	4.31



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Name of the Propose Allottees	Category	Ultimate Beneficial Owner	No. of equity shares proposed to be allotted	Pre-Issue Shareholding		®Post – Issue Shareholding	
				Shares	%	Shares	%
ARK Global Emerging Companies, LP	Foreign Portfolio Investor	**Note- 2	24,390	66,433	0.78	90,823	0.96
Deseret Mutual Employee Pension Plan Trust	Foreign Portfolio Investor	***Note- 3	13,821	54,453	0.64	68,274	0.72
Seven Canyons World Innovators Fund	Foreign Portfolio Investor	****Note- 4	75,609	-	-	75,609	0.80
Seven Canyons Strategic Income Fund	Foreign Portfolio Investor	*****Note- 5	14,634	35,501	0.42	50,135	0.53
Vinay Jaiprakash Ambekar	Individual	N.A.	24,390	76,001	0.89	100,391	1.06
Sujata Neogi	Individual	N.A.	65,040	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 the resolution no. 3 of the accompanied notice) into 9,45,522 (nine lakhs forty five thousand five hundred and twenty two) equity shares having a face value of INR 10/- (Indian Rupees Ten only) each.

***Note-1:** Ms. Rashmi Kwatra exercises control of the said Investor, through owning 100% management shares.

****Note-2:**

Name of Beneficial owner	Method of Control (Give Details including names of the intermediate structures, if any, through which control is exercised)	Percentage control on the applicant, if applicable	Individual / Non-Individual
Seven Canyons Advisors, LLC	Control over management or policy decisions	100%	Non-Individual
Spencer Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual
Josh Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual
Eric Moessing	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual



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*****Note-3:**

Name of Beneficial owner	Method of Control (Give Details including names of the intermediate structures, if any, through which control is exercised)	Percentage control on the applicant, if applicable	Individual / Non-Individual
Deseret Mutual Benefit Administrators	Control over management or policy decisions	100%	Non-Individual
Jamie Dester	Chief Executive Officer of Deseret Mutual Benefit Administrators		Individual
Seven Canyons Advisors, LLC	Deseret Mutual Benefit Administrators has hired Seven Canyons Advisors, LLC to manage the day to day investments of the fund.	100%	Non-Individual
Spencer Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual
Josh Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual
Eric Moessing	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual

******Note-4:**

Name of Beneficial owner	Method of Control (Give Details including names of the intermediate structures, if any, through which control is exercised)	Percentage control on the applicant, if applicable	Individual / Non-Individual
ALPS Series Trust Board of Trustees	The Board approves all significant agreements between/among the fund and the persons or companies that furnish services to the Funds, including agreements with the fund's distributor, Adviser, administrator, custodian and transfer agent.	100%	Non-Individual
Ward Armstrong	Trustee and Chairman of ALPS Series Trust Board of Trustees		Individual
Seven Canyons Advisors, LLC	The day-to-day operations of the Funds are delegated by the Board of Trustees to Seven Canyons Advisors and the fund's administrator.	100%	Non-Individual
Spencer Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual
Josh Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual



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Name of Beneficial owner	Method of Control (Give Details including names of the intermediate structures, if any, through which control is exercised)	Percentage control on the applicant, if applicable	Individual / Non-Individual
Eric Moessing	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual

*******Note-5:**

Name of Beneficial owner	Method of Control (Give Details including names of the intermediate structures, if any, through which control is exercised)	Percentage control on the applicant, if applicable	Individual / Non-Individual
ALPS Series Trust Board of Trustees	The Board approves all significant agreements between/among the fund and the persons or companies that furnish services to the Funds, including agreements with the fund's distributor, Adviser, administrator, custodian and transfer agent.	100%	Non-Individual
Ward Armstrong	Trustee and Chairman of ALPS Series Trust Board of Trustees		Individual
Seven Canyons Advisors, LLC	The day-to-day operations of the Funds are delegated by the Board of Trustees to Seven Canyons Advisors and the fund's administrator.	100%	Non-Individual
Spencer Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual
Josh Stewart	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual
Eric Moessing	Control over management or policy decisions including by virtue of their shareholding agreement	33.3% of Seven Canyons Advisors	Individual

h. Change in control, if any, in the Company consequent to the preferential issue

There will be no change in control of the Company pursuant to the issuance of the CCDs to the Investor(s) and as a consequence of issuance of equity shares by the Company to the Investor(s) upon conversion of CCDs.

i. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so

Since the equity shares of the Company are listed on recognized stock exchanges for more than 90 (ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.



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- j. **Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the CCDs shall continue to be locked- in till the time such amount is paid by the Investors**

Not applicable.

- k. **Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower**

Neither the Company nor any of its Promoter or Director is wilful defaulter or a fraudulent borrower and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

In compliance with Regulation 151 (3) of ICDR Regulations, the Company confirms that none of the promoters and directors of the Company are fugitive economic offenders.

Further, in compliance with Regulation 151 (4) of ICDR Regulations, the Company confirms that there are no outstanding dues to the Securities and Exchange Board of India (“SEBI”), the stock exchange(s) or the depositories.

- l. **The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter**

SRN	Name of the Investor	Current Status of the Investor	Proposed Status of the Investor post the preferential issue
1.	Sixteenth Street Asian Gems Fund	Non-Promoter-Public	Non-Promoter-Public
2.	ARK Global Emerging Companies, LP	Non-Promoter-Public	Non-Promoter-Public
3.	Deseret Mutual Employee Pension Plan Trust	Non-Promoter-Public	Non-Promoter-Public
4.	Seven Canyons World Innovators Fund	Non-Promoter-Public	Non-Promoter-Public
5.	Seven Canyons Strategic Income Fund	Non-Promoter-Public	Non-Promoter-Public
6.	Vinay Jaiprakash Ambekar	Non-Promoter-Public	Non-Promoter-Public
7.	Sujata Neogi	Non-Promoter-Public	Non-Promoter-Public

- m. **Relevant Date**

The “**Relevant Date**” in terms of Regulation 161(a) and (b) of the ICDR Regulations read with the explanation given thereunder, for determination of minimum price is Tuesday, August 16, 2022, being a date, which is 30 (Thirty) days prior to the date of Extra Ordinary General Meeting of the Company wherein the special resolution considering the issuance of these CCDs have been passed.

- n. **Basis on which the price would be arrived at:**

The equity shares of Company are listed on BSE and NSE (together referred to as the “**Stock Exchanges**”). The equity shares are frequently traded in terms of the ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the ICDR Regulations.



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In terms of the applicable provisions of the Chapter V of ICDR Regulations (as amended on July 25, 2022), the minimum price for the preferential issue of each equity share to be issued shall be a price, being higher of the following:

- a) the 90 (ninety) trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange, preceding the Relevant Date, i.e. INR 1,187.04/- (Indian Rupees One Thousand One Hundred and Eighty Seven and Zero Four Paise only) per equity share; or
- b) the 10 (ten) trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange, preceding the Relevant Date, i.e. INR 1,228.61/- (Indian Rupees One Thousand Two Hundred and Twenty Eight and Six One Paise only) per equity share.

Accordingly, in terms of the Regulation 164(1) of the ICDR Regulations, the minimum issue price is INR 1,228.61/- (Indian Rupees One Thousand Two Hundred and Twenty Eight and Six One Paise only) per share.

The price per CCDs to be issued pursuant to the preferential issue is fixed at INR 1,230.00/- (Indian Rupees One Thousand Two Hundred and Thirty only), being not less than the floor price computed in accordance with Chapter V of the ICDR Regulations.

Further, the Company confirms that the Articles do not require obtaining valuation report from an independent valuer.

o. Basis and justification on which price has been arrived at along with the pricing certificate from the Practicing Company Secretary

The equity shares of Company are listed on the Stock Exchanges. The equity shares are frequently traded in terms of the ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with Regulation 164(1) of the ICDR Regulations.

The Company has obtained pricing certificate dated August 20, 2022 from M/s. Pinakin Shah & Co., Practicing Company Secretary, (C. P. No. / F.C.S. No.: 2932/2562), certifying that the issue price is calculated as per the provisions of Regulation 164 of the ICDR Regulations and the same shall be made available for inspection at the registered office of the Company between 10:00 a.m. to 05:00 p.m. on all working days (except Saturdays, Sundays and holidays) up to the date of EGM and uploaded on the website of the Company on www.armanindia.com and link is <https://armanindia.com/announcement.aspx>

Also, as the Company is a listed company, the valuation report from any independent registered valuer is not required in terms of second proviso of Rule 13 (1) of the Companies (Share Capital and Debentures) Rules, 2014. Further, since the preferential issue of CCDs will not lead to change in control and no Investor or the Investors acting in concert, will be allotted more than 5% (five percent) of the post issue fully diluted share capital of the Company, therefore, the requirement of a valuation report from an independent registered valuer in terms of Regulation 166A of the ICDR Regulations, is not applicable for this issue.



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- p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price**

Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the current year 2022-23.

- q. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer**

Not applicable

- r. Name and address of valuer who performed valuation**

Not applicable

- s. Any contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects**

None of the promoters or directors of the Company have any intention to contribute either as part of the offer or separately in furtherance of objects.

- t. Principle terms of assets charged as securities**

Not applicable

- u. Certificate of Practicing Company Secretary**

Pursuant to the ICDR Regulations and amendment issued on January 14, 2022, a copy of the certificate issued by M/s. Pinakin Shah & Co., Practicing Company Secretary, (C. P. No. / F.C.S. No.: 2932/2562), certifying that the issue is being made in accordance with the requirements of ICDR Regulations shall be made available for inspection at the registered office of the Company between 10:00 a.m. to 05:00 p.m. on all working days (except Saturdays, Sundays and holidays) up to the date of EGM and uploaded on the website of the Company on www.armanindia.com and link is <https://armanindia.com/announcement.aspx>.

- v. Holding of shares in demat form, non-disposal of shares by the Investors and lock-in period of shares**

The entire shareholding of the Investors in the Company, if any, are held by them in dematerialized form. The entire pre-preferential issue shareholding of such allottees shall be under lock-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of allotment of CCDs as per Regulation 167(6) of ICDR Regulations. The Members who have sold their shares during the 90 (ninety) trading days period prior to the relevant date shall not be eligible for allotment of securities on preferential basis. The Investors have obtained their Permanent Account Number.

- w. Lock in**

The CCDs and the equity shares to be allotted upon conversion will be subject to applicable lock-in stipulated under the SEBI Regulations and the Articles.



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x. Payment Terms

In accordance with Regulation 169 of the ICDR Regulations, the entire consideration determined in terms of Regulation 164 of the ICDR Regulations, shall be paid on or before the date of allotment of the CCDs.

y. Listing

The Company will make an application seeking in-principle approval to the Stock Exchanges at which the existing shares are listed on the same day when the notice has been sent in respect of the general meeting seeking shareholders' approval by way of special resolution, for listing of the equity shares to be issued upon conversion of the CCDs. The equity shares, once allotted, shall rank *pari passu* with the existing shares of the Company in all respects, including dividend.

In terms of Sections 42, 62 and 71 of the Companies Act, 2013, approval of the Members by way of a special resolution is required to issue the CCDs by way of a preferential issue on private placement basis. Hence, the Board recommends the proposed resolution for your approval by way of a special resolution.

None of the directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Item No: 3

It is proposed to issue and allot 3,21,134 (three lakhs twenty one thousand one hundred and thirty four) Cumulative Non-participating Optionally Convertible Redeemable Preference Shares ("**OCRPS**") having face value of INR 10/- (Indian Rupees Ten only) each, at a premium of INR 1,220/- (Indian Rupees One Thousand Two Hundred and Twenty only) per OCRPS to the Proposed Allottees. These OCRPS will either be: (a) convertible into ordinary equity shares of the Company 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); or (b) be redeemed at a price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per OCRPS, in the manner set out below.

The Board of Directors, at their meeting held on August 20, 2022, have (subject to the approval of the Members and regulatory approvals) approved the proposal to issue the OCRPS.

In terms of Section 42, 55 and 62 of the Companies Act, 2013 read with the rules made thereunder and other applicable provisions, if any, of the Companies Act 2013, the Company furnishes the following information in accordance with Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014.

Particulars of offer including the size of the issue and number of preference shares to be issued and nominal value of each share	Issue and allotment of 3,21,134 (three lakhs twenty one thousand one hundred and thirty four) Cumulative Non-participating Optionally Convertible Redeemable Preference Shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each 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
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	Ninety Four Thousand Eight Hundred and Twenty only) on private placement basis.
Date of passing Board Resolution	August 20, 2022
Purposes and object of the offer	To meet the Company's requirement of working capital as well as capital expenditure to support business expansion, repayment of loan and investments by the Company.
Kinds and nature of securities offered	Cumulative Non-participating Optionally Convertible Redeemable Preference Shares of the Company having face value of INR 10/- (Indian Rupees Ten only) each either be convertible into equity shares of the face value of INR 10/- (Indian Rupees Ten only) each of the Company or be redeemable in the manner set out below.
Price at which the security is being offered including the premium, if any, along with justification of the price	The OCRPS are being offered at face value of INR 10/- (Indian Rupees Ten only) each 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) on private placement basis.
Amount which the Company intends to raise by way of such securities	INR 39,49,94,820/- (Indian Rupees Thirty Nine Crores Forty Nine Lakhs Ninety Four Thousand Eight Hundred and Twenty only)
Principle terms of assets charged as securities	Not Applicable
Rate of Dividend	Each 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.
Relevant date with reference to which the price has been arrived at	August 16, 2022
Manner of issue of shares	Private placement basis
Manner and modes of redemption	<p>In the event the Proposed Allottee chooses not to convert the OCRPS within 18 (eighteen) months from the Allotment Date, such OCRPS will be redeemed in the following manner:</p> <ul style="list-style-type: none">(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.(ii) If the option under 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.(iii) If the option under paragraph (i) or 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,



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	<p>within a period of 30 (thirty) days from the expiry of 36 (thirty six) months from the date of allotment.</p> <p>The redemption will be made at a price of INR 1,230/- (Indian Rupees One Thousand Two Hundred and Thirty only) per OCRPS.</p>
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The class or classes of persons to whom the allotment is proposed to be made

The OCRPS shall be issued and allotted to the Proposed Allottees as detailed herein below. The Company has obtained the PAN of all the Proposed Allottees.

SRN	Name of Proposed Allottee	Maximum No. of OCRPS(s)	Issue price of each OCRPS including Premium (in INR)	Total consideration (in INR)
1.	Digitian Consulting Services Private Limited	10,162	1,230/-	1,24,99,260/-
2.	Fundscorner Fintech Solutions Private Limited	22,357	1,230/-	2,74,99,110/-
3.	Pratul Krishnakant Shroff	81,300	1,230/-	9,99,99,000/-
4.	Radhikaben Chiragbhai Sheth	12,195	1,230/-	1,49,99,850/-
5.	Himanjana Ramesh Patel	16,260	1,230/-	1,99,99,800/-
6.	Ashokkumar P Patel	4,065	1,230/-	49,99,950/-
7.	Hemangini A Patel	4,065	1,230/-	49,99,950/-
8.	RRM Enterprises Private Limited	40,650	1,230/-	4,99,99,500/-
9.	Rajiv Narpatmal Bhandari	20,325	1,230/-	2,49,99,750/-
10.	Rinku Arora	4,065	1,230/-	49,99,950/-
11.	Sarabjeet Singh	4,065	1,230/-	49,99,950/-
12.	Merchant Timberlink LLP	4,065	1,230/-	49,99,950/-
13.	Rajiv Arvind Desai	8,130	1,230/-	99,99,900/-
14.	Parth Rajiv Desai	8,130	1,230/-	99,99,900/-
15.	Sudha Zaveri	8,130	1,230/-	99,99,900/-
16.	Sandeep Kapadia	40,650	1,230/-	4,99,99,500/-
17.	Amlan Hasmukh Shah and Minoti Shah	24,390	1,230/-	2,99,99,700/-
18.	Gopaldas Shivalal Cotton Company	4,065	1,230/-	49,99,950/-
19.	Urvashi Dhirubhai Shah	4,065	1,230/-	49,99,950/-
Total		3,21,134	-	39,49,94,820/-

Other material terms relating to issue of OCRPS

- The issue and allotment of the OCRPS so offered shall be in dematerialised form and the equity shares issued upon the conversion of the OCRPS in case, if the Proposed Allottee chose to convert the OCRPS held by them, shall, subject to receipt of necessary approvals, be listed and traded on the BSE and NSE and shall be subject to the provisions of the memorandum of association of the Company and the Articles.
- The tenure of the OCRPS shall not exceed 36 (thirty six) months from the date of allotment.
- The disclosures required pursuant to Regulation 163 of ICDR Regulations, Rule 13 of the Companies (Share Capital and Debenture) Rule, 2014, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and provisions of the Companies Act, 2013, are as follows.



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a. Objects of the preferential issue

To meet the Company's requirement of working capital as well as capital expenditure to support business expansion, repayment of loan and investments by the Company.

b. Maximum number of securities to be issued, kinds of Securities and price at which Securities are being offered and the funds intended to be raised by the proposed Issue

The Board intends to offer, issue and allot upto 3,21,134 (three lakhs twenty one thousand one hundred and thirty four) OCRPS 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) each, aggregating to a maximum amount of INR 39,49,94,820/- (Indian Rupees Thirty Nine Crores Forty Nine Lakhs Ninety Four Thousand Eight Hundred and Twenty only), determined as on the Relevant Date in accordance with Regulation 164(1) of the ICDR Regulations and applicable laws.

c. Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer

None of the promoters, directors or key management personnel of the Company have any intention to subscribe to the offer. This issue/offer is limited to the Proposed Allottees on a preferential basis.

d. Shareholding pattern of the issuer before and after the preferential issue

SR N	Category	Pre-issue shareholding i.e. existing shareholding as on August 20, 2022 i.e. the date of notice of EGM		*Post-preferential issue	
		No. of Shares held	% of shareholding	No. of shares held	% of shareholding
A	Shareholding of Promoter and Promoter Group:				
1	Indian:				
	Individuals / Hindu Undivided Family	13,77,527	16.22	13,77,527	14.60
	Bodies Corporate	9,48,308	11.17	9,48,308	10.05
	Sub Total A1	23,25,835	27.39	23,25,835	24.64
2	Foreign:				
	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-
	Sub Total A2	-	-	-	-
	Sub Total A1 + A2	23,25,835	27.39	23,25,835	24.64
B	Public Shareholdings:				
1	Institutions				
	Mutual Funds	-	-	-	-
	Venture Capital Funds	-	-	-	-
	Alternate Investment Funds	40,222	0.47	40,222	0.43
	Foreign Venture Capital Investors	-	-	-	-
	Foreign Portfolio Investors	4,47,935	5.27	9,82,893	10.41
	Financial Institution/Banks	-	-	-	-



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SR N	Category	Pre-issue shareholding i.e. existing shareholding as on August 20, 2022 i.e. the date of notice of EGM		*Post-preferential issue	
		No. of Shares held	% of shareholding	No. of shares held	% of shareholding
	Insurance Companies	-	-	-	-
	Provident Funds/ Pension Funds	-	-	-	-
	Central Government/ State Government(s)/President of India	30	0.00	30	0.00
	Sub Total B1	4,88,187	5.75	10,23,145	10.84
2	Non Institutions				
	Individual shareholders holding nominal share capital up to INR 2,00,000 (Indian Rupees Two Lakhs only).	17,08,629	20.12	17,85,864	18.92
	Individual shareholders holding nominal share capital in excess of INR 2,00,000 (Indian Rupees Two Lakhs only).	9,72,266	11.45	10,73,891	11.38
	NBFCs registered with RBI	-	-	-	-
	Employee Trusts	-	-	-	-
	Overseas Depositories	-	-	-	-
	Any Other (Bodies Corporate)	2,92,976	3.45	3,70,210	3.92
	Any Other (Clearing Member)	17,927	0.21	17,927	0.19
	Any Other (Hindu Undivided Family)	56,422	0.66	56,422	0.60
	Any Other (IEPF)	1,85,655	2.19	1,85,655	1.97
	Any Other (Non Resident Indians)	5,54,020	6.52	7,08,490	7.51
	Any Other (Overseas Bodies Corporates)	18,90,417	22.26	18,90,417	20.03
	Sub Total B2	56,86,219	66.86	60,88,876	64.52
	Sub Total B1 + B2	61,66,499	72.61	71,12,021	75.36
C	Shares held by Custodians and against which depository Receipts have been issued	-	-	-	-
	Sub-Total C	-	-	-	-
	GRAND TOTAL A+B+C	84,92,334	100.00	94,37,856	100.00

*Post preferential issue is calculated on a fully diluted and converted basis assuming the conversion of entire OCRPS and CCDs (as per the resolution no. 2 of the accompanied notice) into 9,45,522 (nine lakhs forty five thousand five hundred and twenty two) equity shares having a face value of INR 10/- (Indian Rupees Ten only) each.

e. Time frame within which the preferential issue shall be completed

Pursuant to Regulation 170(1) of the ICDR Regulations, the OCRPS shall be allotted within a period of 15 (fifteen) days from the date of approval by the Members to the proposed preferential issue, provided



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that where the said allotment is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval.

f. The names of the Proposed Allottees and the percentage of post preferential offer capital that may be held by them

Name of Proposed Allottee	Post-Preferential Issue*	
	Shares	%
Digitian Consulting Services Private Limited	13,827	0.15
Fundscorner Fintech Solutions Private Limited	22,357	0.24
Pratul Krishnakant Shroff	81,300	0.86
Radhikaben Chiragbhai Sheth	12,195	0.13
Himanjana Ramesh Patel	16,260	0.17
Ashokkumar P Patel	4,065	0.04
Hemangini A Patel	4,065	0.04
RRM Enterprises Private Limited	40,650	0.43
Rajiv Narpatmal Bhandari	20,650	0.22
Rinku Arora	5,585	0.06
Sarabjeet Singh	4,065	0.04
Merchant Timberlink LLP	4,065	0.04
Rajiv Arvind Desai	16,690	0.18
Parth Rajiv Desai	10,059	0.11
Sudha Zaveri	8,130	0.09
Sandeep Kapadia	1,40,649	1.49
Amlan Hasmukh Shah and Minoti Shah	49,625	0.53
Gopaldas Shivilal Cotton Company	4,065	0.04
Urvashi Dhirubhai Shah	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 resolution no. 2 of the accompanied notice) into 9,45,522 (nine lakhs forty five thousand five hundred and twenty two) equity shares having a face value of INR 10/- (Indian Rupees Ten only) each.

g. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottees:

Name of the Propose Allottees	Category	Ultimate Beneficial Owner	No. of equity shares proposed to be allotted	Pre-Issue Shareholding		@Post - Issue Shareholding	
				Shares	%	Shares	%
Digitian Consulting Services Private Limited	Body Corporate	*Note- 1	10,162	3,665	0.04	13,827	0.15
Fundscorner Fintech Solutions Private Limited	Body Corporate	**Note- 2	22,357	-	-	22,357	0.24
Pratul Krishnakant Shroff	Individual	N.A.	81,300	-	-	81,300	0.86



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Name of the Propose Allottees	Category	Ultimate Beneficial Owner	No. of equity shares proposed to be allotted	Pre-Issue Shareholding		®Post – Issue Shareholding	
				Shares	%	Shares	%
Radhikaben Chiragbhai Sheth	Individual	N.A.	12,195	-	-	12,195	0.13
Himanjana Ramesh Patel	Individual	N.A.	16,260	-	-	16,260	0.17
Ashokkumar P Patel	Individual	N.A.	4,065	-	-	4,065	0.04
Hemangini A Patel	Individual	N.A.	4,065	-	-	4,065	0.04
RRM Enterprises Private Limited	Body Corporate	***Note- 3	40,650	-	-	40,650	0.43
Rajiv Narpatmal Bhandari	Individual	N.A.	20,325	325	0.00	20,650	0.22
Rinku Arora	Individual	N.A.	4,065	1,520	0.02	5,585	0.06
Sarabjeet Singh	Individual	N.A.	4,065	-	-	4,065	0.04
Merchant Timberlink LLP	Body Corporate	****Note- 4	4,065	-	-	4,065	0.04
Rajiv Arvind Desai	Individual	N.A.	8,130	8,560	0.10	16,690	0.18
Parth Rajiv Desai	Individual	N.A.	8,130	1,929	0.02	10,059	0.11
Sudha Zaveri	Individual	N.A.	8,130	-	-	8,130	0.09
Sandeep Kapadia	Individual	N.A.	40,650	99,999	1.18	1,40,649	1.49
Amlan Hasmukh Shah and Minoti Shah	Individual	N.A.	24,390	25,235	0.30	49,625	0.53
Gopaldas Shivlal Cotton Company	Partnership Firm	*****Note- 5	4,065	-	-	4,065	0.04
Urvashi Dhirubhai Shah	Individual	N.A.	4,065	-	-	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 resolution no. 2 of the accompanied notice) into 9,45,522 (nine lakhs forty five thousand five hundred and twenty two) equity shares having a face value of INR 10/- (Indian Rupees Ten only) each.

***Note-1:** Mr. Saugata Bandyopadhyay; Mr. Debashish Neogi and Ms. Krishna Banerjee

****Note-2:** Mr. Debashish Neogi; Mr. Sri Hari Adurty; Mrs. Hemamalini Adurty; Ganapathy S.; Mr. Sandeep Kapadia; Shermeen Arif Nathani, Mr. Fayaz Patel

*****Note-3:** Mr. Rajesh Ramesh Mandawewala and Mrs. Pratima Mandawewala

******Note-4:** Mr. Bhadrak Merchant; Mr. Deshal Merchant; Mrs. Aakruti Deshal Merchant; Mrs. Smitaben Bhadrakbhai Merchant

*******Note-5:** Mr. Hasmukhbhai Gopaldas Patel; Mrs. Karnikaben Hasmukhbhai Patel; Mr. Nirmay Hasmukhbhai Patel

h. Change in control, if any, in the Company consequent to the preferential issue



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There will be no change in control of the Company pursuant to the issuance of the OCRPS to the Proposed Allottees and as a consequence of issuance of equity shares by the Company to the Proposed Allottees upon conversion of OCRPS.

i. Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so

Since the equity shares of the Company are listed on recognized stock exchanges for more than 90 (ninety) trading days, the price computation and lock-in extensions, required pursuant to Regulations 164(3) and 167(5) of the ICDR Regulations and the disclosures and undertakings required pursuant to Regulation 163(1)(g) and (h) of the ICDR Regulations are not applicable.

j. Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the OCRPSs shall continue to be locked- in till the time such amount is paid by the Proposed Allottees

Not applicable.

k. Disclosures specified in Schedule VI, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower

Neither the Company nor any of its Promoters or Directors is wilful defaulter or fraudulent borrower and hence disclosures as specified in Schedule VI of the ICDR Regulations are not applicable.

In compliance with Regulation 151 (3) of ICDR Regulations, the Company confirms that none of the promoters and directors of the Company are fugitive economic offender.

Further, in compliance with Regulation 151 (4) of ICDR Regulations, the Company confirms that there are no outstanding dues to the SEBI, the stock exchange(s) or the depositories.

l. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

SRN	Name of the Proposed Allottee	Current Status of the Proposed Allottee	Proposed Status of the Proposed Allottee post the preferential issue
1.	Digitian Consulting Services Private Limited	Non-Promoter-Public	Non-Promoter-Public
2.	Fundscorner Fintech Solutions Private Limited	Non-Promoter-Public	Non-Promoter-Public
3.	Pratul Krishnakant Shroff	Non-Promoter-Public	Non-Promoter-Public
4.	Radhikaben Chiragbhai Sheth	Non-Promoter-Public	Non-Promoter-Public
5.	Himanjana Ramesh Patel	Non-Promoter-Public	Non-Promoter-Public
6.	Ashokkumar P Patel	Non-Promoter-Public	Non-Promoter-Public
7.	Hemangini A Patel	Non-Promoter-Public	Non-Promoter-Public
8.	RRM Enterprises Private Limited	Non-Promoter-Public	Non-Promoter-Public
9.	Rajiv Narpatmal Bhandari	Non-Promoter-Public	Non-Promoter-Public
10.	Rinku Arora	Non-Promoter-Public	Non-Promoter-Public
11.	Sarabjeet Singh	Non-Promoter-Public	Non-Promoter-Public
12.	Merchant Timberlink LLP	Non-Promoter-Public	Non-Promoter-Public



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SRN	Name of the Proposed Allottee	Current Status of the Proposed Allottee	Proposed Status of the Proposed Allottee post the preferential issue
13.	Rajiv Arvind Desai	Non-Promoter-Public	Non-Promoter-Public
14.	Parth Rajiv Desai	Non-Promoter-Public	Non-Promoter-Public
15.	Sudha Zaveri	Non-Promoter-Public	Non-Promoter-Public
16.	Sandeep Kapadia	Non-Promoter-Public	Non-Promoter-Public
17.	Amlan Hasmukh Shah and Minoti Shah	Non-Promoter-Public	Non-Promoter-Public
18.	Gopaldas Shivilal Cotton Company	Non-Promoter-Public	Non-Promoter-Public
19.	Urvashi Dhirubhai Shah	Non-Promoter-Public	Non-Promoter-Public

m. Relevant Date

The “**Relevant Date**” in terms of Regulation 161(a) and (b) of the ICDR Regulations read with the explanation given thereunder, for determination of minimum price is Tuesday, August 16, 2022, being a date, which is 30 (thirty) days prior to the date of Extra Ordinary General Meeting of the Company wherein the special resolution considering the issuance of these OCRPS have been passed.

n. Basis on which the price would be arrived at:

The equity shares of Company are listed on BSE and NSE (together referred to as the “**Stock Exchanges**”). The equity shares are frequently traded in terms of the ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the said period, has been considered for determining the floor price in accordance with the ICDR Regulations.

In terms of the applicable provisions of Chapter V of the ICDR Regulations (as amended on July 25, 2022), the minimum price for the preferential issue of each equity share to be issued shall be a price, being higher of the following:

- a) the 90 (ninety) trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange, preceding the Relevant Date, i.e. INR 1,187.04/- (Indian Rupees One Thousand One Hundred and Eighty Seven and Zero Four Paise only) per equity share; or
- b) the 10 (ten) trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange, preceding the Relevant Date, i.e. INR 1,228.61/- (Indian Rupees One Thousand Two Hundred and Twenty Eight and Six One Paise only) per equity share.

Accordingly, in terms of the Regulation 164(1) of the ICDR Regulations, the minimum issue price is INR 1,228.61/- (Indian Rupees One Thousand Two Hundred and Twenty Eight and Six One Paise only) per share.

The price per OCRPS to be issued pursuant to the preferential issue is fixed at INR 1,230.00/- (Indian Rupees One Thousand Two Hundred and Thirty only), being not less than the floor price computed in accordance with Chapter V of the ICDR Regulations.

Further, the Company confirms that the Articles do not require obtaining valuation report from an independent valuer.



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o. Basis and justification on which price has been arrived at along the pricing certificate from the Practicing Company Secretary

The equity shares of Company are listed on Stock Exchange viz. National Stock Exchange of India Limited is frequently traded in accordance with the ICDR Regulations and accordingly the price has been calculated as per Regulation 164 (1) of ICDR Regulations.

The Company has obtained pricing certificate dated August 20, 2022 from M/s. Pinakin Shah & Co., Practicing Company Secretary, (C. P. No. / F.C.S. No.: 2932/2562), certifying that the issue price is calculated as per the provisions of Regulation 164 of the ICDR Regulations and the same shall be made available for inspection at the registered office of the Company between 10:00 a.m. to 05:00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of EGM and uploaded on the website of the Company on www.armanindia.com and link is <https://armanindia.com/announcement.aspx>

Also, as the Company is a listed company, the report of the registered valuer is not required in terms of second proviso of Rule 13 (1) of the Companies (Share Capital and Debentures) Rules, 2014. Further, since the preferential issue of OCRPSs will not lead to change in control and no Proposed Allotee or the Proposed Allotees acting in concert, will be allotted more than 5% (five percent) of the post issue fully diluted share capital of the Company, therefore, the requirement of a valuation report from an independent registered valuer in terms of Regulation 166A of the ICDR Regulations, is not applicable for this issue.

p. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

Save and except the preferential issue as proposed in the resolution as set in the accompanying Notice, the Company has not made any other issue or allotment of securities on preferential basis during the current year 2022-23.

q. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable

r. Name and address of valuer who performed valuation

Not applicable

s. Any contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects

None of the promoters or directors of the Company have any intention to contribute either as part of the offer or separately in furtherance of objects.

t. Principle terms of assets charged as securities

Not applicable

u. Certificate of Practicing Company Secretary



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

Pursuant to the ICDR Regulations and amendment issued on January 14, 2022, a copy of the certificate issued by M/s. Pinakin Shah & Co., Practicing Company Secretaries, (C. P. No. / F.C.S. No.: 2932/2562), certifying that the issue is being made in accordance with the requirements of ICDR Regulations shall be made available for inspection at the registered office of the Company between 10:00 a.m. to 05:00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of EGM and uploaded on the website of the Company on www.armanindia.com and link is <https://armanindia.com/announcement.aspx>.

v. Holding of shares in demat form, non-disposal of shares by the Proposed Allottees and lock-in period of shares

The entire shareholding of the Proposed Allottees in the Company, if any, are held by them in dematerialized form. The entire pre-preferential issue shareholding of such allottees shall be under lock-in from the relevant date up to a period of 90 (ninety) trading days from the date of allotment as per Regulation 167(6) of ICDR Regulations. The Members who have sold their shares during the 90 (ninety) trading days period prior to the relevant date shall not be eligible for allotment of the securities on preferential basis. The Proposed Allottees have obtained their Permanent Account Number.

w. Lock in

The OCRPS and the equity shares to be allotted upon conversion will be subject to applicable lock-in as stipulated under the ICDR Regulations and the Articles.

x. Payment Terms

In accordance with Regulation 169 of the ICDR Regulations, the entire consideration determined in terms of Regulation 164 of the ICDR Regulations, shall be paid on or before the date of allotment of the OCRPS.

y. Listing

The Company will make an application seeking in-principle approval to the Stock Exchanges at which the existing equity shares are listed on the same day when the notice has been sent in respect of the general meeting seeking Members' approval by way of special resolution, for listing of the shares to be issued upon conversion of the OCRPS. The shares, once allotted, shall rank *pari passu* with the existing shares of the Company in all respects, including dividend.

In terms of Sections 23, 42, 55, and 62 of the Companies Act, 2013, approval of the Members by way of a special resolution is required to issue the OCRPS by way of a preferential issue on private placement basis. Hence, the Board recommends the proposed resolution for your approval by way of a special resolution.

None of the directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective shareholdings in the Company.

Place: Ahmedabad
Date: August 20, 2022

Registered Office:
502-503, Sakar III,
Opp. Old High Court,
Off Ashram Road,
Ahmedabad 380014 Gujarat

By Order of the Board

Jayendra Patel
(Vice Chairman & Managing Director)
DIN: 00011814