



Arman Financial Services Limited

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PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

December 24, 2025

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

SUB: RE-AFFIRMATION OF RATING WITH RESPECT TO NON-CONVERTIBLE DEBENTURES OF THE COMPANY

Pursuant to Regulation 30, 51, 55 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that **CARE Ratings Limited**, has **reaffirmed** the Credit Rating of Company & material subsidiary i.e. Namra Finance Limited for various Non-Convertible Debentures (NCDs) to **CARE A-**.

Further, the CARE Ratings Ltd. has reaffirmed the outlook of the above ratings to '**Negative**'.

Thanking you,

Yours faithfully,

For Arman Financial Services Limited

Uttam Patel
Company Secretary