

Format for Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	ARMAN FINANCIAL SERVICES LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	ELEVATION CAPITAL V LIMITED		
Whether the acquirer belongs to Promoter/Promoter group	NO		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights	1,319,530	12.55%	12.55%
b) Shares in the nature of encumbrance (pledge/ lien/non-disposal undertaking/ others)	NIL	NA	NA
c) Voting rights (VR) otherwise than by shares	NIL	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NIL	NA	NA
e) Total (a+b+c+d)	1,319,530	12.55%	12.55%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	231,430	2.20%	2.20%
b) VRs acquired/sold otherwise than by shares	NIL	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NA	NA
d) Shares encumbered/ invoked/ released by acquirer	NIL	NA	NA

e) Total (a+b+c+/-d)	231,430	2.20%	2.20%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	1,088,100	10.35%	10.35%
b) Shares encumbered with the acquirer			
c) VRs otherwise than by shares	NIL	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NA	NA
e) Total (a+b+c+d)	1,088,100	10.35%	10.35%
Mode of acquisition/sale (e.g. open market/off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	OPEN MARKET		
Date of acquisition/sale of shares/ VR or date of receipt of allotment of shares whichever is applicable	14 November 2025		
Equity share capital / total voting capital of the TC before the said acquisition/ sale*	Rs. 105,129,210/- COMPRISING OF 10,512,921 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale*	Rs. 105,129,210/- COMPRISING OF 10,512,921 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH		
Total diluted share/voting capital of the TC after the said Acquisition*	Rs. 105,129,210/- COMPRISING OF 10,512,921 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH		

*As per shareholding pattern of the Target Company as at 30 September 2025

For and on behalf of
Elevation Capital V Limited



Director
Signature of the acquirer/seller / Authorised Signatory
Place: Mauritius
Date: 17.11.2025