



Arman Financial Services Limited

Registered Office:

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

Phone: 079-40507000; 27541989

E-Mail: finance@armanindia.com; secretarial@armanindia.com

Website: www.armanindia.com

NOTICE

Notice is hereby given that the 32nd (Thirty second) Annual General Meeting (AGM) of Arman Financial Services Limited will be held on Friday, September 27, 2024 at 12.00 noon through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:

- a. the audited financial statement of the Company for the financial year ended March 31, 2024, the reports of the Board of Directors and Auditors thereon; and
- b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2024.

2. To appoint a Director in place of Mr. Jayendrabhai Bhailalbhair Patel [DIN - 00011814] who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint Statutory Auditors of the Company and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 139 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, appointment procedure and eligibility criteria prescribed under the RBI Guidelines (Ref. No.DoS.CO.ARG/ SEC.01/08.91.001/2021-22) dated April 27, 2021 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "SEBI Listing Regulations" as amended from time to time including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof for the time being in force, M/s Laxminiwas & Co., Chartered Accountants, (Firm Registration No. 011168S) be and are hereby appointed as Statutory Auditors of the Company in place of M/s Talati & Talati LLP, Chartered Accountants, (Firm Registration No. 110758W/W100377) the retiring Auditors, effective from the conclusion this (32nd) Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in calendar year 2027 (For FY 2024-25 to FY 2026-27) on such terms including remuneration, reimbursement of expenses (if any) as may be fixed and determined by the Board of Directors of the Company.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS:

4. Private Placement of Non-Convertible Debentures

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

"RESOLVED THAT in supersession of the resolution passed by the shareholders of the Company on September 29, 2023 and pursuant to the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read together with the Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company, the approval and consent of the members of the Company, be and is hereby accorded to the board of directors of the Company (the **"Board"**) to issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (**"NCDs"**), on a private placement basis, in one or more tranches, within a period of one year from the date of passing of this resolution, provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR 500,00,00,000 (Indian Rupees Five Hundred Crore)."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions."

5. Re-appointment of Mr. Aalok Jayendra Patel (DIN-02482747) as the Joint Managing Director of the Company for a term of 5 years

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 the Sections 196, 197, 198, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) in context of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the Articles of Association of the Company, and in pursuance to recommendation of Nomination and Remuneration Committee of the Company, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Aalok Jayendra Patel (DIN: 02482747) as Joint Managing Director of the Company for a period of Five years w.e.f. August 21, 2024 and whose office is liable to retire by rotation, on the remuneration, terms and conditions as set out in the explanatory statement annexed to the notice.”

“RESOLVED FURTHER THAT the aggregate amounts of Managerial Remuneration to be paid to Mr. Aalok Jayendra Patel individually / jointly as the case as may be which shall be within the overall ceiling limit as laid down in Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and any amendment thereof.”

“RESOLVED FURTHER THAT approval of members of the Company be and is hereby given to make any further revision in the remuneration payable to Mr. Aalok Jayendra Patel during the tenure of his appointment which shall be within the overall ceiling limits as laid down in Section 197, Schedule V and other applicable provisions of the Companies Act, 2013 and any amendments thereof.”

“RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized severally to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

6. Continuation of Mrs. Ritaben Jayendrabhai Patel (DIN: 00011818) as a Non-executive Director of the Company

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby accorded for the continuation of appointment of Mrs. Ritaben Jayendrabhai Patel (DIN: 00011818), who will attain the age of seventy five (75) years on August 27, 2025, as a ‘Non-Executive, Non-Independent Director’ of the Company.”

“RESOLVED FURTHER THAT any one of the Executive Directors or Company Secretary of the Company be and is hereby authorized severally to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

7. Appointment of Mr. Pinakin Surendra Shah (DIN - 00007695) as a Non-Executive, Independent Director of the Company

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 149, 150, and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR / Listing Regulations), including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mr. Pinakin Surendra Shah (DIN: 00007695) who was appointed as an Additional & Independent Director of the Company with effect from August 14, 2024, and whose term expires at this AGM, not liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a period of 5 years with effect from August 14, 2024.”

Date: August 14, 2024

Place: Ahmedabad

By Order of the Board

Registered Office:

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

Jayendrabhai Bhailalbhai Patel

(Vice Chairman & Managing Director)

DIN: 00011814

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 20/2020 dated May 5, 2020 read with circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. MCA had vide circular no. 09/2023 dated September 25, 2023 has allowed the Companies whose AGM are due to be held in the year 2024, to conduct their AGMs on or before September 30, 2024 in accordance with the requirement provided in this Circular. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. 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 AGM. However, the Body Corporates are entitled to appoint Authorised Representatives by uploading a duly certified copy of the board resolution authorising their representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through e-voting.
3. The attendance of the members attending the AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act 2013.
4. The Members can join the AGM through VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. All the members of the Company are encouraged to attend and vote at the AGM through VC / OAVM.
5. The Explanatory Statement pursuant to Section 102(1) and (2) of the Companies Act, 2013 is annexed hereto.
6. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to secretarial@armanindia.com.
7. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members through National Securities Depository Limited ("NSDL") in respect of the business to be transacted at AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL. Members of the Company holding shares as on the cut-off date i.e. September 18, 2024, may cast their vote either by remote e-voting or e-voting system as on date of AGM. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The information with respect to voting process and other instructions regarding e-voting are detailed in Note no. 23.
8. In compliance with the MCA Circulars and SEBI Circular dated October 7, 2023, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice of 32nd AGM and the Annual Report of the Company for the year ended March 31, 2024 have been uploaded on the Company's website www.armanindia.com and may be accessed by the members and will also be available on the website of the Stock Exchanges 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.nsdl.com.
9. Mr. Gautam Virsadiya, Practicing Company Secretary (Membership No. F12366) has been appointed as the scrutinizer to scrutinize the remote e-voting and e-voting process on the date of AGM in a fair and transparent manner.
10. The Scrutinizer shall submit a consolidated Scrutinizer's Report (votes casted during the AGM 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 AGM 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.

11. The resolution shall be deemed to be passed on the date of AGM, subject to the receipt of sufficient votes.
12. Members seeking any information or clarification on the accounts or any other matter to be placed at AGM are requested to send written queries to the Company on secretarial@armanindia.com at least 10 days before the date of the meeting to enable the management to respond appropriately.
13. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares.

Dematerialization would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest.

14. Members wishing to claim dividends that remain unclaimed are requested to correspond with the Company's Registrars and Transfer Agent (RTA). Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and

Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

During the year 2023-24, the Company has transferred 8,024 equity shares to the demat account of IEPF Authority.

Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the Company has uploaded the information in respect of the unclaimed dividends as on March 31, 2024 on its website www.armanindia.com and also on the website of the Investor Education and Protection Fund www.iepf.gov.in.

15. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. The said forms are available on the Company's website at www.armanindia.com.

Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialized form and to the Company / RTA in case the shares are held by them in physical form.

16. As required in terms of Secretarial Standard - 2 and Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for appointment / re-appointment in the AGM has been provided in the explanatory statement to the Notice.
17. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities vide master circular no SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as amended from time to time. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at www.armanindia.com.

Members holding shares in electronic form are requested to submit their PAN to their depository participant(s).

18. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends by registering their bank account details with the Company. Members holding shares in dematerialized mode are requested to register complete bank account details with the Depository Participants and members holding shares in physical mode are requested to send a duly signed request letter to RTA mentioning the name, Folio no, bank details, self-attested copy of PAN Card and original cancelled cheque leaf along with Form ISR-1. In case of absence of name of the first shareholder on the original cancelled cheque, bank attested copy of first page of the bank passbook / statement of accounts in original along with Original cancelled cheque. Format of the Form ISR-1 and other required details are available on the website of the Company at www.armanindia.com.

Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Further, SEBI has introduced the ODR Portal to streamline and strengthen the existing dispute resolution mechanism in the Indian Securities Market. With introduction of this mechanism, there will be enhanced degree of regulatory supervision of SEBI over disputes between aggrieved parties. The ODR order is binding on the parties involved in the dispute.

19. Process for those Members whose email ids are not registered with the Depositories or the Company for obtaining login credentials for e-voting

- Members holding shares in physical form may request for the same along with providing necessary details like Folio No., Name of Member, self-attested scan copy of PAN Card and Aadhar Card by email to secretarial@armanindia.com.
- Members holding shares in demat form may request for the same along with providing Demat account details (CDSL-16 digit beneficiary ID or NSDL - 8 character DPID + 8 character Client ID), Name of Member, client master or copy of Consolidated Account statement, self-attested scan copy of PAN Card and Aadhar Card by email to secretarial@armanindia.com.

20. Process for updation of email ids / mobile no of the members whose email ids / mobile no. are not registered with the Company or Depositories:

- Members holding shares in physical form - Update your email id and mobile no by providing Form ISR-1 and ISR-2 available on the website of the Company / RTA.
- Members holding shares in demat form – Update your email id & mobile no. with your respective Depository Participant (DP); for individual members holding shares in demat form, updation of email id & mobile no. is mandatory for e-voting and joining virtual meetings through depositories.

21. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice.

22. The Register of Members and the Share Transfer Books in respect of the Equity Shares will remain closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive) for the purpose of AGM.

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

The remote e-voting period begins on Tuesday, September 24, 2024 at 09:00 A.M. and ends on Thursday, September 26, 2024 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. September 20, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

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

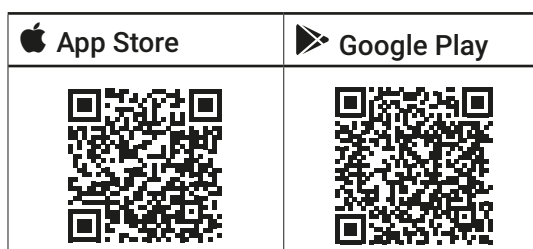
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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. Shareholders 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:

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.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
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Type of shareholders	Login Method
	<ol style="list-style-type: none"> If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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.com or call at 022 - 4886 7000
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 toll free no. 1800 22 55 33

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?

- 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, 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:

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.com 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.

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 gkvandassociates@gmail.com with a copy marked to evoting@nsdl.com. 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.: 022 - 4886 7000 or send a request to Ms. Pallavi Matre at evoting@nsdl.com.

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.com 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.
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. Member 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
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 www.armanindia.com. The same will be replied by the company suitably.
6. Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the rights to restrict the number of speakers depending on availability of time for the AGM.
24. Details of the Directors seeking appointment / re-appointment at the 32nd (Thirty Second) Annual General Meeting Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and as per Secretarial Standard -2 are provided below:

Particulars	Retire by rotation
Name of Director	Mr. Jayendrabhai Bhailalbhai Patel
DIN	00011814
Date of Birth (Age)	October 13, 1951 (72 Years)
Relationships with other Directors	Husband of Mrs. Ritaben Jayendrabhai Patel; Father of Mr. Aakash Jayendra Patel & Mr. Aalok Jayendra Patel
Date of first appointment	November 26, 1992
Expertise / Brief Resume	Expertise: Management Acumen Brief Profile: Mr. Patel is the founder of the company and he has more than 32 years of Senior Managerial and board level experience in the finance sector. Mr. Patel was in U.S.A. for a decade where he completed his education. After completing his education, he joined business firm in USA namely Kapps Pharmaceuticals Inc. as Company Executive. During his stay in USA he successfully turned around two sick units into profitable position. Later he returned to India to concentrate and expand in the field of finance, he devoted fulltime attention to Arman in 1992. Mr. Patel is a founder member of the Gujarat Finance Companies Association and presently Chairman of the Association.
Remuneration	As per the resolution passed by the shareholders in their meeting held on September 29, 2021.

Particulars	Retire by rotation
Qualification	B.Sc.
No. of Equity Shares held	4,27,937
Terms and conditions of appointment/re-appointment	Mr. Jayendrabhai Bhailalbhai Patel was appointed as a Managing Director of the Company for the period of 5 years w.e.f. September 29, 2021 pursuant to shareholders approval at 29 th Annual General Meeting.
No. of Board meetings attended during FY 2023-24	5
List of other Companies in which directorship are held	Namra Finance Limited
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Arman Financial Services Limited Member - Stakeholder Relationship Committee

Particulars	Re-appointment as Joint Managing Director
Name of Director	Mr. Aalok Jayendra Patel
DIN	02482747
Date of Birth (Age)	August 02, 1984 (40 Years)
Relationships with other Directors	Son of Mr. Jayendrabhai Bhailalbhai Patel & Mrs. Ritaben Jayendrabhai Patel; and Brother of Mr. Aakash Jayendra Patel
Date of first appointment	January 01, 2007
Expertise / Brief Resume	Expertise: Accounts & Finance Brief Profile: Mr. Aalok Jayendra Patel brings a vast array of innovative knowledge to the Company. In India, he completed his schooling in Lawrence School, Sanawar and continued his higher education in the U.S. at Drake University. At Drake, Mr. Patel graduated with High Honors with a Bachelors and a Master's Degree in Accountancy & Finance. He is a licensed Certified Public Accountant (CPA) in the U.S. Mr. Patel worked as an independent auditor for KPMG for almost 4 years, where many of his clients were included in the Fortune 100 list. He also brings experience from John Deere Credit, the equipment financing arm of John Deere & Co. Furthermore, Mr. Patel excels to equity analysis and valuation as well; his research has been quoted in reputable business journals. He currently works for Arman full-time as an Executive Director since 2010.
Remuneration	As per the resolution passed by the shareholders in the 32 nd Annual General meeting to be held on September 27, 2024.
Qualification	B.S. Accounting & Finance; M.S. Accountancy, Certified Public Accountant (USA)
No. of Equity Shares held	2,47,809
Terms and conditions of appointment/re-appointment	Mr. Aalok Jayendra Patel was re-appointed as a Joint Managing Director w.e.f. August 21, 2024 for a period of 5 years by the Board of Director subject to approval of Shareholders in the ensuing Annual General Meeting.
No. of Board meetings attended during FY 2023-24	4
List of other Companies in which directorship are held	Namra Finance Limited
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Namra Finance Limited Member - Audit Committee

Particulars	Continuation as Non- Executive Director
Name of Director	Mrs. Ritaben Jayendrabhai Patel
DIN	00011818
Date of Birth (Age)	August 27, 1950 (74 Years)
Relationships with other Directors	Wife of Mr. Jayendrabhai Bhailalbhai Patel; and Mother of Mr. Aakash Jayendra Patel & Mr. Aalok Jayendra Patel
Date of first appointment	November 26, 1992
Expertise / Brief Resume	Expertise: Banking & Finance Brief Profile: Mrs. Patel, is a Graduate in Economics. She also holds Banking qualifications from First National Bank of Chicago, USA. She has worked with various US banks like First National Bank of Chicago, Golf Mill Bank, Morton Grove Bank in various capacities for more than a decade.
Remuneration	Sitting fee is paid to her for attending the Board / Committee Meeting
Qualification	B. A. in Economics
No. of Equity Shares held	4,36,089
Terms and conditions of appointment/re-appointment	She is reappointed as a Non-Executive Director of the Company by the Board of Director subject to approval of shareholders in the ensuing Annual General Meeting
No. of Board meetings attended during FY 2023-24	4
List of other Companies in which directorship are held	Namra Finance Limited
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Arman Financial Services Limited Member - Audit Committee Namra Finance Limited Member - Audit Committee

Particulars	Appointment as an Independent Director
Name of Director	Mr. Pinakin Surendra Shah
DIN	00007695
Date of Birth (Age)	March 25, 1959 (65 years)
Relationships with other Directors	N.A.
Date of first appointment	N.A.
Expertise / Brief Resume	Expertise: Company Law, Valuation, Insolvency Professional Brief Profile: Mr. Pinakin Surendra Shah is a renowned Practicing Company Secretary, Registered Valuer, and Insolvency Professional with over 40 years of experience. He brings a unique blend of legal expertise and financial acumen. His deep understanding of Company Law, Securities Law coupled with his valuation and restructuring expertise, positions him to contribute significantly to corporate governance and strategic decision making. Before starting his practice, he was in employment from 01/08/1978 till 31/10/1998. The last employment was with Gujarat Lease Financing Limited as General Manager and Company Secretary. He was CEO of subsidiary Company GLFL Housing Finance Limited & GLFL Securities Limited, a broking outfit – member of BSE NSE and ASE. He was in charge of liability products and mobilized more than Rs 500 crore as FD from four lakh plus retail investors. He also worked as Finance Controller for almost ten years.
Remuneration	Sitting fee will be paid to him for attending the Board / Committee Meeting

Particulars	Appointment as an Independent Director
Qualification	Company Secretary (ICSI), LLB, BBA, Registered Valuer (IICA) and Insolvency Professional (IBBI)
No. of Equity Shares held	100
Terms and conditions of appointment/re-appointment	Mr. Pinakin Surendra Shah was appointed as an Independent Director w.e.f. August 14, 2024 for a period of 5 years by the Board of Directors of the Company subject to approval of Shareholders in the ensuing Annual General Meeting.
No. of Board meetings attended during FY 2023-24	N.A.
List of other Companies in which directorship are held	Nil
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Nil

Date: August 14, 2024

Place: Ahmedabad

By Order of the Board

Registered Office:

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

Jayendrabhai Bhailalbai Patel

(Vice Chairman & Managing Director)

DIN: 00011814

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), though statutorily not required in terms of Section 102 of the Companies Act, 2013 ("the Act").

M/s Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) was appointed as the Statutory Auditors of the Company for a tenure of 3 years from the conclusion of 29th (Twenty Ninth) Annual General Meeting till the conclusion of the 32nd (Thirty Second) Annual General Meeting of the Company. The Members are further informed that in accordance with the guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021, issued by RBI ("RBI Guidelines"), Company will have to appoint the Statutory Auditors for a continuous period of three years subject to the firm satisfying the eligibility norms each year as specified in the RBI Guidelines. Post the expiry of the term of 3 years, the Statutory Auditors shall be eligible for re-appointment only after a cooling period of six years.

In accordance with the Act, the RBI Guidelines, on the recommendation of the Audit Committee and considering various parameters including experience of audit partners, their clientele, industry experience and profile and knowledge in the financial services sector, the Board of Directors at their Meeting held on August 14, 2024 considered, approved and recommended for approval of the Members of the Company, the appointment of M/s Laxminiwas & Co., Chartered Accountants, (Firm Registration No. 011168S) as Statutory Auditors of the Company for a period of 3 (three) years (For FY 2024-25 to FY 2026-27) commencing from the conclusion of 32nd (Thirty Second) Annual General Meeting till the conclusion of 35th (Thirty Fifth) Annual General Meeting of the Company.

The Members are requested to note that M/s Laxminiwas & Co. have consented to their appointment as Statutory Auditors of the Company vide letter dated August 01, 2024, and confirmed that their appointment, if made, will be within the limits specified under the Act and the RBI Guidelines and that they are not disqualified from being appointed as Statutory Auditors of the Company.

Members are requested to note that if appointed, M/s Laxminiwas & Co. shall be paid statutory audit fees of not exceeding Rs. 12 Lakhs (including regulatory certificates) plus applicable taxes, and reimbursement of out-of-pocket expenses incurred, for performing the statutory audit of the Company for the financial year 2024-25. The fees for services for other professional work will be in addition to the statutory audit fee as above and will be decided by the Company in consultation with the Statutory Auditors and will be subject to approval by the Board of Directors and / the Committee in the manner as mentioned in the resolution at Item No. 3 of the AGM Notice. The remuneration payable to M/s Laxminiwas & Co for their remaining tenure shall be decided by the Board of Directors of the Company or the Committee by resolution as set out in Item No. 3 of this AGM Notice.

The Board of Directors recommends the resolution set out in Item No. 3 of the AGM Notice to the Members for their consideration and approval, by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out in Item No. 3 of the AGM Notice.

Item No. 4

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("NCDs") exceeding the limits prescribed therein, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription to non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)), in one or more series/tranches on a private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s).

Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	<p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to the resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/ unsecured/ subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.</p>
KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	<p>Non-convertible debt securities/NCDs.</p> <p>The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.</p>
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	<p>Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).</p>
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	<p>Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.</p>
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	<p>The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.</p>
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES.	<p>The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.</p>

Accordingly, consent of the Members is sought in connection with the aforesaid issue of NCDs and they are requested to authorize the Board to issue such NCDs during the year on private placement basis up to INR 500,00,00,000 (Indian Rupees Five Hundred Crore) as stipulated above, in one or more tranches.

None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

The Board recommends the special resolution set forth in the Item No. 4 of the Notice for approval of the Members.

Item No: 5

At the 27th Annual General Meeting held on September 23, 2019, Mr. Aalok Jayendra Patel (DIN-02482747), was appointed as Joint Managing Director of the Company for a period of 5 years effective from August 21, 2019 on the terms and conditions as approved by the shareholders at the said Annual General Meeting. After considering his valuable contribution to the Company, the Board of Directors at their meeting held on August 14, 2024 have, subject to the approval of the Shareholders, re-appointed him as Joint Managing Director of the Company with effect from August 21, 2024 for a period of 5 years on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out herein. While re-appointing Mr. Aalok Jayendra Patel as Joint Managing Director of the Company, the Board of Directors considered his contribution in the overall progress of the Company. The Company during his tenure has achieved remarkable growth. The Board is of the opinion that his services would help the Company to achieve greater heights.

He also holds the position of Joint Managing Director in wholly owned subsidiary, Namra Finance Limited.

Taking into consideration the duties and responsibilities of the Joint Managing Director, the prevailing managerial remuneration in industry and on the recommendation of the nomination and remuneration committee, the Board at their meeting held on August 14, 2024 approved the remuneration, terms and conditions of the appointment of Mr. Aalok Jayendra Patel, subject to approval of the shareholders on remuneration including minimum remuneration and on terms and conditions given hereunder:

- a) Salary and perquisites shall not exceed Rs. 120 lakhs per annum payable either monthly or quarterly or half yearly or yearly and by way of performance linked

bonus and/or commission and/or Sweat Equity or any other form as may be recognised under the term salary and perquisites in Income Tax Act;

- b) In addition to salary, benefits like contribution to provident fund, gratuity, leave travel concession etc. shall be paid. The list of benefits is limited to perquisites as provided under Section IV of Schedule V to the Companies Act, 2013;
- c) Minimum Remuneration: Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Aalok Jayendra Patel, the Company has no profits or its profits are inadequate, the Company will pay remuneration to the maximum as laid down in paragraph 1, Section II of Part II of Schedule V to the Companies Act, 2013 as minimum remuneration.
- d) The total combined remuneration drawn from this Company and Namra Finance Limited would not exceed the higher maximum limit admissible as provided under paragraph 1 of section II of Part II of Schedule V, from any one of the Companies of which he is a managerial person and that any excess remuneration, if any, drawn or paid to him shall be forthwith refunded to the Company in the event the appointment comes to an end by any reason whatsoever prematurely before the tenure of appointment is over and also in the event when his appointment is not renewed for a further period beyond the period of five years for which he is appointed;
- e) As the terms of appointment and the remuneration proposed are in conformity with the relevant provisions of the Companies Act, 2013, read with Schedule V to the said Act, Central Government approval is not necessary for this appointment.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the Annexure to the notice.

Mr. Aalok Jayendra Patel, Mr. Jayendrabhai Bhailalbhai Patel, Mr. Aakash Jayendra Patel and Mrs. Ritaben Jayendrabhai Patel and their relatives are deemed to be interested in the resolution.

None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the proposed resolution. The Board recommends the special resolution set forth in the Item No. 5 of the Notice for approval of the Members.

Item No: 6

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from April 1, 2019, no listed Company shall appoint or continue the appointment of a Non executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect.

Mrs. Ritaben Jayendrabhai Patel (DIN: 00011818), will attain the age of 75 years on March 27, 2025. Mrs. Patel is in good health and of sound and alert mind. The Board is also confident about her being able to function and discharge her duties in an able and competent manner.

Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mrs. Patel's seniority, expertise and vast experience, which has immensely benefited the Company, the Board of Directors considered and approved the continuation of Mrs. Ritaben Jayendrabhai Patel as a Non-Executive Director of the Company beyond the age of 75 years.

Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India is set out in the Annexure to the notice.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for the approval by the Members.

Mr. Aalok Jayendra Patel, Mr. Jayendrabhai Bhailalbhai Patel, Mr. Aakash Jayendra Patel and Mrs. Ritaben Jayendrabhai Patel and their relatives are deemed to be interested in the resolution. None of the other Directors or Key Managerial Personnel (KMP) of the Company or their relatives are in any way concerned or interested in the proposed resolution.

Item No: 7

The Board of Directors, in their meeting held on August 14, 2024, approved the appointment of Mr. Pinakin Surendra Shah (DIN- 00007695) w.e.f. August 14, 2024 as an Additional Director (Independent) of the Company to hold office for a period of five consecutive years, not liable to retire by

Date: August 14, 2024
Place: Ahmedabad

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

rotation, subject to consent by the Members of the Company at the ensuing Annual General Meeting ("AGM").

As an Additional Director, Mr. Pinakin Surendra Shah holds office till the date of the AGM and is eligible for being appointed as an Independent Director. The Company has received a declaration from him confirming that he meets the criteria of independence as prescribed under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, Mr. Pinakin Surendra Shah fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Mr. Pinakin Surendra Shah is a renowned Practicing Company Secretary, Registered Valuer, and Insolvency Professional with over 40 years of experience. He brings a unique blend of legal expertise and financial acumen. His deep understanding of Company Law, Securities Law coupled with his valuation and restructuring expertise, positions him to contribute significantly to corporate governance and strategic decision making. Before starting his practice, he was in employment from 01/08/1978 till 31/10/1998. The last employment was with Gujarat Lease Financing Limited as General Manager and Company Secretary. He was CEO of subsidiary Company GLFL Housing Finance Limited & GLFL Securities Limited, a broking outfit – member of BSE NSE and ASE. He was in charge of liability products and mobilized more than Rs 500 crore as FD from four lakh plus retail investors. He also worked as Finance Controller for almost ten years.

None of the Directors or Key Managerial Personnel or their respective relatives, except Mr. Pinakin Surendra Shah, to whom the resolution relates, is in any way concerned or interested, financially or otherwise in this resolution.

The Board recommends the resolution set forth in the Item No. 7 of the Notice for approval of the Members.

By Order of the Board

Jayendrabhai Bhailalbhai Patel
(Vice Chairman & Managing Director)
DIN: 00011814

