



Arman Financial Services Limited

Registered Office: 502-503, SAKAR III, OPP. OLD HIGH COURT, OFF ASHRAM ROAD, AHMEDABAD-380014, GUJARAT, INDIA
PH.: +91-79-40507000, 27541989 E-mail: finance@armanindia.com CIN: L55910GJ1992PLC018623

Date: August 14, 2024

To, BSE Limited P. J. Tower, Dalal Street, Mumbai-400001	To, National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051
Script Code: 531179	Symbol: ARMANFIN

Dear Sir,

SUB: OUTCOME OF THE BOARD MEETING

The Board of Directors of the Company it's Meeting held on August 14, 2024 has, inter alia:

1. Approved the unaudited (standalone & consolidated) financial results of the Company for the quarter ended on June 30, 2024 along with Limited Review Report issued by the statutory auditors of the Company.
2. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the re-appointment of Mr. Aalok Jayendra Patel (DIN- 02482747) as the Joint Managing Director of the Company. (Brief profile: Mr. Aalok Jayendra Patel is annexed as **Annexure- 1**)
3. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the continuation of Mrs. Ritaben Jayendrabhai Patel (DIN-00011818) as the Non-executive Director of the Company as she will attain the age of 75 years next year, subject to the approval of shareholders by way of special resolution. (Brief profile: Mrs. Ritaben Jayendrabhai Patel is annexed as **Annexure- 1**)
4. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the appointment of Mr. Pinakin Surendra Shah (DIN- 00007695) as the Non-Executive Independent Director of the Company for a period of 5 years w.e.f. August 14, 2024. (Brief profile: Mr. Pinakin Surendra Shah is annexed as **Annexure- 1**)

We further wish to inform you that Mr. Pinakin Surendra Shah has furnished the declaration that he is not debarred from holding the office of Director pursuant to any SEBI order or order of any other such authority.

5. Took note of the retirement of M/s. Talati & Talati LLP, Chartered Accountants, as Statutory Auditors of the Company due to completion of their tenure pursuant to and in compliance with the Reserve Bank of India (RBI) circular having reference no. Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 for appointment of Statutory Auditors by the NBFCs. The said Auditors were appointed by the shareholders of the Company at the 29th Annual General Meeting held on September 29, 2021 for the financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, respectively. The term of aforesaid auditors will end upon the conclusion of 32nd Annual General Meeting of the Company. (Information as required under regulation 30 (Listing Obligation and Disclosure Requirements) Regulations 2015, is annexed herewith as **Annexure-2**).
6. Approved the appointment of M/s. Laxminiwas & Co., Chartered Accountants (Firm's Registration No: 011168S) as the Statutory Auditors of the Company, in compliance with the guidelines issued by RBI for appointment of Statutory Auditors. (Brief profile of the same are annexed as **Annexure 2**).



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7. Based on the recommendation made by the Nomination & Remuneration Committee, granted 12,350 stock options (which would get converted into 12,350 equity shares of the Company upon exercise) to the eligible employee of the Company / Subsidiary Company subject to the terms of the "Arman-Employee Stock Option Plan 2023" ("ESOP Plan-2023"). The Vesting Schedule as under:
 - a) 10% of the options granted will be vested on 14.08.2025;
 - b) 20% of the options granted will be vested on 14.08.2026;
 - c) 30% of the options granted will be vested on 14.08.2027;
 - d) The Balance 40% of the options granted will be vested on 14.08.2028;
8. Based on the recommendation made by the Nomination & Remuneration Committee, considered and approved the appointment of Mr. Ankit Laddha as the Chief Compliance officer of the Company. (Brief profile: Mr. Ankit Laddha is annexed as **Annexure- 3**)
9. Fixed the date of 32nd Annual General Meeting (AGM) as Friday, September 27, 2024 (through Video Conference / Other Audio Visual Mode).
10. Approved the Director's Report, Corporate Governance Report for FY 2023-24.
11. E-voting for the purpose of AGM shall be activated from Tuesday, September 24, 2024 (9.00 a.m. IST) to Thursday, September 26, 2024 (5.00 p.m. IST).

The Meeting conducted at 07:00 p.m. and concluded at 08:10 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited

Jayendra Patel
Managing Director
(DIN: 00011814)

Annexure-1

Particulars	Information of such event		
	Name	Mr. Aalok Jayendra Patel	Mrs. Ritaben Patel
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment	Continuation beyond the age of 75 years.	Appointment
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	Re-appointment of Mr. Aalok Jayendra Patel as the Joint Managing Director for a term of 5 years with effect from August 21, 2024, subject to approval of the shareholders.	Continuation of Mrs. Ritaben Patel as Non-executive Director pursuant to Board resolution dated 14/08/2024, subject to approval of shareholders.	Appointment of Mr. Pinakin Surendra Shah as Additional Director (Non- Executive, Independent) for a term of 5 years with effect from August 14, 2024, subject to approval of the shareholders.
Brief profile (in case of appointment)	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 Joint Managing Director.	Mrs. Ritaben 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.	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.
Disclosure of relationships between directors (in case of appointment of a director)	Son of Mr. Jayendrabhai Bhailalbai Patel & Mrs. Ritaben Jayendrabhai Patel; and Brother of Mr. Aakash Jayendra Patel	Wife of Mr. Jayendrabhai Bhailalbai Patel; and Mother of Mr. Aakash Jayendra Patel & Mr. Aalok Jayendra Patel	Mr. Pinakin Surendra Shah is not related to any Director / promoter of the Company.

Annexure-2

Particulars	Information of such event
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	<p><u>Completion of term of existing statutory auditors of the Company:</u></p> <p>M/s. Talati & Talati LLP., Chartered Accountants, were appointed at the 29th Annual General Meeting of the Company held on September 29, 2021 to hold the office for the period of three financial years upto the conclusion of the 32nd Annual General Meeting of the Company to be held for the financial year 2023-2024.</p> <p><u>Reason for appointment of M/s. Laxminiwas & Co., Chartered Accountants (Firm's Registration No: 011168S):</u></p> <p>Pursuant to the aforesaid RBI Guidelines, since the completion of tenure of M/s. Talati & Talati LLP., Chartered Accountants as the Statutory Auditors of the Company in the ensuing Annual General Meeting, the Board of Directors on the recommendation of the Audit Committee considered, approved and recommended the appointment of M/s. Laxminiwas & Co., Chartered Accountants (Firm Registration No. 011168S), as the Statutory Auditors of the Company in place of the retiring auditors, to hold office for a term of three years from the conclusion of the 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company, subject to approval of shareholders at the ensuing Annual General Meeting .</p>
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	M/s. Laxminiwas & Co., Chartered Accountants (Firm Registration No. 011168S), will hold office for a term of three years from the conclusion of the 32nd Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company.
Brief profile (in case of appointment)	Laxminiwas & Co. (LnCo) is a chartered accounting firm, established in 1977, and since then, it has progressively expanded its service lines and clientele across diverse industries. By adopting both organic and inorganic growth models, it has become one of the fastest-growing firms in the industry. The audit firm has over 190 members, including 37 Chartered Accountants, guided by 13 partners, with specialized expertise across 26 industries. LnCo operates through 9 offices, consistently delivering quality service and beyond.

Annexure-3

Particulars	Information of such event
Name	Mr. Ankit Laddha
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment
Date of appointment / reappointment / cessation (as applicable) & term of appointment / re-appointment	14/08/2024
Brief profile (in case of appointment)	<p>Mr. Ankit Laddha is a qualified Chartered Accountant from the Institute of Chartered Accountants of India with post-qualification experience of five years. Over the past two years, he has been an integral part of our Company, overseeing day-to-day compliance matters related to RBI, SEBI, Income Tax, GST, and other Company Law regulations. In addition to his compliance responsibilities, Mr. Ankit contributes his expertise to finalizing the Company's accounts, managing treasury and liquidity, and mitigating risks. Prior to joining our Company, he spent 1.5 years at KPMG, where he specialized in Risk Advisory for critical business processes and Financial Management. Notably, Mr. Ankit played a pivotal leadership role in our recent fund raise through the QIP route.</p>