



Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
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Date: March 05, 2018

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 Complax, Bandra, Mumbai- 400051
Script Code: 531179 ISIN: INE109C01017	Symbol: ARMANFIN Series: EQ

Dear Sir,

SUBJECT: OUTCOME OF BOARD MEETING
REF: COMPLIANCE OF REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURES REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held on 05.03.2018 has taken the following decisions:

1. The Board has, subject to receipt of requisite regulatory and shareholder approvals, approved the proposal to raise funds by way of issuance of 16,66,667 (Sixteen Lakh, Sixty-Six Thousand, Six Hundred and Sixty-Seven Only) unsecured compulsorily convertible debentures of the Company ("CCDs") having a face value of INR 300/- (Indian Rupees Three Hundred Only) through a preferential allotment to SAIF Partners India V Limited or its affiliates ("Investor") in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the applicable provision of Companies Act, 2013. The aggregate amounts on such CCDs (i.e. (i) the face value of INR 50,00,00,100 (Indian Rupees Fifty Crores, One Hundred Only); and (ii) if the Investor chooses, also the aggregate accrued but unpaid coupon (net of withholding taxes in India and interest paid in cash) on such CCDs, not exceeding INR 6,71,25,000 (Indian Rupees Six Crores, Seventy One Lakh, Twenty Five Thousand Only)) shall be convertible into ordinary equity shares of the Company at a conversion price of 300/- (Indian Rupees Three Hundred Only) per equity share, which is higher than the minimum price computed as per the pricing formula prescribed under the SEBI (Issue of Capital and Disclosure Requirements) Regulations for preferential issuance of convertible securities. Further, the Board has decided to convene an extraordinary general meeting of the members of the Company at 10 a.m. on Thursday, 29.03.2018 for seeking approval of shareholders for the same;
2. The Board has approved the alteration of the existing articles of association of Company to: (i) provide an entitlement to the Investor to nominate 1 (one) non-executive director for appointment on the Board of Directors till such time the Investor holds at least 5% (five percent) of the Company's share capital (computed on a fully diluted and converted basis); and (ii) incorporate provisions to implement enhanced corporate governance measures by way of including provisions for entrenchment in the articles of association of the Company in relation to decisions regarding change in share capital, raising of debt and change in the nature of business of the Company; and





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3. The agenda item containing the proposal to increase the authorised share capital of the Company from Rupees 15 Crores to Rupees 17 Crores was taken up for discussion by the Board. After discussions, the Board noted that the existing authorised capital of the Company is sufficient to accommodate the further issue of equity shares to be issued to the Investor upon (a) conversion of the CCDs; and (b) the aggregate accrued but unpaid coupon (net of withholding taxes in India and interest paid in cash) on such CCDs. The Board accordingly decided not to increase the existing authorised share capital of the Company at this stage.
4. The Board has authorised the execution of an investment agreement and other ancillary documents with SAIF Partners India V Limited or its affiliates in order to set out the terms and conditions in relation to the proposed investment in the Company by SAIF Partners India V Limited or its affiliates and other matters incidental thereto. Mr. Jayendra Patel, Managing Director and Mr. Aalok Patel, Executive Director of the Company have been authorised to negotiate, execute and deliver the said investment agreement and other ancillary documents for and on behalf of the Company.

We request you to take the above information on your record.

The Meeting commenced at 05.00 p.m. and concluded at 5.30 p.m.

Thanking you,

Yours faithfully,

For, Arman Financial Services Limited

Jaimish Patel
Company Secretary

