Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-40507000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

Date: August 21, 2019

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 **ISIN: INE109C01017**	**Symbol: ARMANFIN** **Series: EQ**

Dear Sir,

SUB: OUTCOME OF THE BOARD MEETING

This is to inform you that, the Board of Directors of the Company at its meeting held on August 21, 2019 inter alia considered & approved the following:

1. Fixation of date of 27th Annual General Meeting (AGM) as September 23, 2019.

2. Approved the Director's Report, Corporate Governance Report and AGM Notice.

3. E-voting for the purpose of AGM shall be activated from September 20, 2019 (9.00 a.m. IST) to September 22, 2019 (5.00 p.m. IST).

4. **Reappointment of Mr. Kaushikbhai D. Shah**

   Reappointment of Mr. Kaushikbhai D. Shah (DIN- 00024305) as an Independent Director for a period of 5 years (2nd term) subject to approval of Shareholders in ensuing AGM. His office shall not be liable to retirement by rotation. Pursuant to SEBI Circular dated September 09, 2015, the brief profile of Mr. Kaushikbhai D. Shah is attached herewith.

   Further, in accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Kaushikbhai D. Shah is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

5. **Appointment of Mr. Aalok J. Patel**

   Appointment of Mr. Aalok J. Patel (DIN- 02482747) as Joint Managing Director of the Company for the period of 5 years subject to approval of Shareholders in ensuing AGM. His office shall be liable to retirement by rotation. Pursuant to SEBI Circular dated September 09, 2015, the brief profile of Mr. Aalok Patel is attached herewith.

   Further, in accordance with the circular dated June 20, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Aalok J. Patel is not debarred from holding the office of Director

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by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

The Board was informed about the letters issued by both the stock exchanges dated June 11, 2019 (BSE Letter no LIST/COMP/531179/Reg. 29(2)-May19/89/2019-20 and NSE Letter no NSE/LIST-SOP/REG-29/May-2019/FINES/83187) w.r.t. non compliance under Regulation 29(2) of the SEBI Listing Regulations. The Board also took note of the justification letters given by the Company to the stock exchanges (Letter dated June 20, 2019 and letter dated June 25, 2019) for waiving off the penalty.

After considering above, the Board was of the view that the Company was in compliance with the Regulation 29 of the listing regulations by intimating the stock exchanges on May 06, 2019 about the Board meeting to be held on May 28, 2019. The Board also noted that the company has always been promptly intimating / disclosing all the things which required to be intimated to the stock exchanges / regulators regularly and has strived to maintain the compliance level at very best. After seeing the spotless record of the Company since 1995, the Board has hoped for a sympathetic action to be taken from the stock exchange for waiving off the penalty.

The meeting of the Board of Directors of the Company commenced at 04:30 P.M. and concluded at 5:30 P.M.

This is for your information and record.

Thanking you,

Yours faithfully,
For, Arman Financial Services Limited

ARMAN FINANCIAL SERVICES LIMITED ★ AHMEDABAD

Jayendra Patel
Vice Chairman & Managing Director
(DIN: 00011814)

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Details under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

SRN	Particulars		
1	Name of Director	Mr. Kaushikbhai D. Shah	Mr. Aalok Patel
2	Reason for Change	Reappointment	Appointment
3	Date of appointment	21.08.2019	21.08.2019
4	Brief Profile	As under:	As under:
5	Disclosure of Relationship between the Director	None	He is a relative of Mr. Jayendra Patel; Mrs. Ritaben Patel and Mr. Aakash Patel

Brief Profile of Mr. Kaushikbhai D. Shah

Mr. Kaushikbhai D. Shah is associated with Arman Financial Services Limited since the year 1995 servicing as an Independent Director. He is a fellow member of The Institute of Chartered Accountants of India and has over 35 years of experience providing consulting and professional services to global companies in the field of business consulting and audit & assurance. He has extensive Finance and Accounting experience and an established track record in the field of audit. His experience as a business consultant extends from developing complex financial models to detailed business plans for start-ups and expansion project. In addition, his background includes considerable expertise in advising foreign companies on entry / exit strategies. He presently heads the audit and assurance practice of a renowned professional services firm. He is on the Board of Directors of many listed companies as an independent director offering invaluable guidance on the company's policies of good corporate governance.

Brief Profile of Mr. Aalok Patel

Mr. Aalok Patel is associated with Arman Financial Services Limited since the year 2007, currently surviving as an Executive Director. He 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.

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