



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: May 30, 2023

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: Intimation of Reappointment of Independent Director on the Board of the Company

Pursuant to Regulation 30 (read with Part A of Schedule III) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), we wish to inform that the Board at its meeting held today i.e., on May 30, 2023, has approved the Reappointment of Mr. Alok Prasad (DIN: 00080225) as an Independent Director of the Company for a second term of 5 (Five) years effective from August 1, 2023, based on the recommendation of the Nomination and Remuneration Committee, (Profile of Mr. Alok Prasad is set out in 'Annexure I' enclosed herewith). This re-appointment is subject to approval of members through postal ballot process.

Pursuant to circular no. LIST/COMP/14/2018-19 issued by BSE Limited and NSE/CML/2018/02 issued by the National Stock Exchange of India Limited dated June 20, 2018, we hereby inform you that Mr. Alok Prasad is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as an Independent Director.

Further, information pursuant to Regulation 30 of SEBI Listing Regulations (read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015) is enclosed herewith as '**Annexure I**'.

Thanking You

Yours faithfully,

For, Arman Financial Services Limited

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



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Annexure-A

Re-appointment of Mr. Alok Prasad (DIN: 00080225) as an Independent Director

Name of Director	Mr. Alok Prasad
Reason for change viz. re-appointment, resignation, removal, death or otherwise	Mr. Alok Prasad has been re-appointed as an Independent Director of the Company.
Date of re-appointment / cessation (as applicable) and term of re-appointment	Re-appointment – effective from August 1, 2023 Term – for a period of 5 (Five) years effective from August, 1 2023, upto July 31, 2028, subject to approval of members through postal ballot process.
Expertise / Brief Resume	Expertise: Banking & Finance Brief Profile: Mr. Alok Prasad is a veteran banker with over 40 years of regulatory, banking, and financial services experience. He is regarded as an expert for financial inclusion and more broadly, access to finance matters. Currently, he is connected with a number of Banks and NBFCs as a Strategic Adviser and Board Member. From 2010-15, Mr. Prasad was the Founder Chief Executive Officer of Microfinance Institutions Network (MFIN), the premier industry body and Self-Regulatory Organisation (SRO) for Microfinance Institutions (MFIs) in India. Prior to that, he held very senior positions at the Reserve Bank of India (RBI), National Housing Bank (NHB) and Citibank. Amongst his many accomplishments in his career, Mr. Prasad steered the Microfinance industry through its crisis phase. The subsequent mainstreaming of MFIs and their integration into the national financial architecture was an outcome of the advocacy work and constructive policy level engagement by MFIN under his leadership. Mr. Prasad is an expert in connecting the Government & Regulatory world with that of the private sector and has served on a number of committees of the Ministry of Finance, Govt of India. From 2013-15, Mr. Prasad also served as the Chairperson of South Asia Micro-entrepreneurs Network (SAMN).
Disclosure of relationships between directors (in case of appointment of a director)	Mr. Alok Prasad is not related to any Director or Key Managerial Personnel of the Company.