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,	To,
BSE Limited Phiroze Jeejeebhoi Tower, Dalal Street, Mumbai–400001 **SCRIPT CODE: 531179**	National Stock Exchange of India Limited "Exchange Plaza" C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai- 400051 **SYMBOL: ARMANFIN**

Dear Sir,

SUB: NOTICE OF 27TH ANNUAL GENERAL MEETING (AGM)

In compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Notice of the 27th AGM of the Company for the year 2018-19.

Kindly take it on your record.

Thanking you,

Yours Faithfully,

For, Arman Financial Services Limited

ARMAN FINANCIAL SERVICES LIMITED AHMEDABAD

Jayendra Patel
Vice Chairman & Managing Director
DIN-00011814

Encl: as above

NOTICE

Notice is hereby given that the 27th (Twenty Seventh) Annual General Meeting (AGM) of Arman Financial Services Limited will be held at The Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road, Ahmedabad 380009 on Monday, September 23, 2019 at 12.00 noon 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 31st March, 2019, 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 31st March, 2019.
2. To declare a Dividend on equity shares for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Aakash Patel [DIN-02778878] who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Jayendrabhai Patel [DIN-00011814] who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

5. **Re-appointment of Mr. Kaushikbhai D. Shah as an Independent Director 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 Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) read with Schedule IV to the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), Mr. Kaushikbhai D. Shah (DIN: 00024305), an Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company, not be liable to retire by rotation, to hold office for a second term of upto five consecutive years with effect from September 24, 2019 to September 23, 2024;

   "**RESOLVED FURTHER THAT** pursuant to Regulation 17 (1A) of the Listing Regulations, the Company do hereby approve continuation of directorship of Mr. Kaushikbhai D. Shah till completion of second term even after his attaining the age of 75 years on January 24, 2023."

6. **Appointment Mr. Aalok Patel 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 an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of the Sections 196, 197, 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 appointment of Mr. Aalok Patel (DIN: 02482747) as Joint Managing Director of the Company for a period of Five years w.e.f. August 21, 2019 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 Patel individually / jointly as the case as may be which shall be within the overall ceiling limit as laid down in Section 197 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 Patel during the tenure of his appointment which shall be within the overall ceiling limits as laid down in Section 197 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."

7. **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 7, 2018

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) subordinated, (b) listed or unlisted, (c) senior secured, (d) senior unsecured, (e) unsecured, (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 300 Crores (Indian Rupees Three hundred Crores)."

"**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."

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.

3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed hereto. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.

4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 17, 2019, to Monday, September 23, 2019 (both days inclusive).

5. The dividend on equity shares for the year ended March 31, 2019, if declared at the meeting, will be paid / dispatched on due date to those members whose names appear on the Company's Register of Members or on records of National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on September 16, 2019.

6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail IDs with their Depository Participant(s) only. Members of the Company, who have not registered their e-mail IDs, are entitled to receive such communication in physical form upon request.

8. The Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of Annual General Meeting, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s).

9. Members who have received the Notice of Annual General Meeting, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the Annual General Meeting. Members are requested to bring their copy of the Annual Report to the meeting.

10. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the Annual General Meeting.

11. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.

12. In terms of Sections 124 of the Companies Act, 2013, any dividend remaining unpaid for a period of seven years from

the due date of payment is required to be transferred to the Investor Education and Protection Fund. Accordingly, the unpaid dividend lying in dividend account of the year 2011-12 will be transferred to Investor Education and Protection Fund at appropriate time in the current financial year. Members who have not encashed their dividend warrants are requested to write to the Registrars & Share Transfer Agents.

The status of dividends remaining unclaimed / unpaid with the respective due dates of transfer to IEPF is provided as under.

Financial Year Ended	Date of Declaration of Dividend	Last Date for claiming Unpaid Dividend	Due date for transfer to IEPF Authority
2011-12	29.09.2012	28.09.2019	28.10.2019
2012-13	30.08.2013	29.08.2020	29.09.2020
2013-14	24.09.2014	23.09.2021	23.10.2021
2014-15	29.09.2015	28.09.2022	28.10.2022
2015-16	22.09.2016	21.09.2023	21.10.2023
2016-17	28.09.2017	27.09.2024	27.10.2024
2017-18	07.09.2018	06.09.2025	06.10.2025

Shareholder can visit the Company's website www.armanindia.com to check the details of their unclaimed dividend under the Corporate Governance's section.

13. Pursuant to provisions of Section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all the underlying shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF authority as notified by the Ministry of Corporate Affairs. In view thereof, after complying with the prescribed procedure, 15,810 shares on which dividend remained to be unclaimed for seven consecutive years, were transferred to IEPF account. The Company has initiated the process of transfer of shares on which dividend has not been claimed since FY 2011-12 and the same will be transferred on due date. Members who have not claimed dividend since FY 2011-12 are requested to claim the same before the dividend and the underlying shares gets transferred to IEPF account.

14. Pursuant to Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rule, 2014 as amended and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Cut-off date i.e. September 16, 2019, are entitled to vote on the resolutions set forth in this Notice.

    Members who have acquired shares after the dispatch of the Annual Report and before the Cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

15. Voting through Electronic Means (E-voting)

    The 'Step by Step' procedure and instructions for casting your vote electronically are as under:

    i. The voting period begins on 09.00 a.m. on Friday, September 20, 2019 and ends on 05.00 p.m. Sunday, September 22, 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date September 16, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

    ii. The shareholders should log on to the e-voting website www.evotingindia.com

    iii. Click on Shareholders.

    iv. Now Enter your User ID

    i. For CDSL: 16 digits beneficiary ID,

    ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

    iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

    v. Next enter the Image Verification as displayed and Click on Login.

    vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

    vii. If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

    viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi. Click on the EVSN for the relevant Arman Financial Services Limited on which you choose to vote.

xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xiv. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xvii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xviii. Shareholders can also use Mobile app - "m - Voting" for e voting. "m – Voting" app is available on Apple, Android and Windows based Mobile. Shareholders may log in to "m – Voting" using their e voting credentials to vote for the company resolution(s).

xix. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

16. Other Instructions:

a. Mr. Ishan P. Shah, Advocate, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

b. The Scrutinizer shall immediately after the conclusion of voting after the Annual General Meeting, count the votes cast at the meeting, thereafter unblock the votes in the presence of at least two witnesses not in the employment of the Company and make, not later than forty eight hours of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Chairman or person authorised by him in writing shall declared the results of the voting forthwith.

c. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.armanindia.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman.

d. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.

e. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their Demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate to their Depository Participants immediately.

f. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s Bigshare Services Private Limited / Investor Service Department of the Company immediately.

g. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) and bank

details by every participant in securities market. Members holding shares in physical form can submit their PAN and bank details to M/s Bigshare Services Private Limited / Investor Service Department of the Company.

h. Details of the Directors seeking appointment / re-appointment at the 27th (Twenty Seventh) 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. Aakash Patel
DIN	02778878
Date of Birth (Age)	October 29, 1979 (40 years)
Relationships with other Directors	Son of Mr. Jayendra Patel and Mrs. Ritaben Patel & Brother of Mr. Aalok Patel
Date of first appointment	October 24, 2000
Expertise / Brief Resume	**Expertise:** Well conversant with IT along with Management Techniques **Brief Profile:** Aakash Patel has a B. A. degree in Computer Science and in Business Management from Gettysburg College in the USA, and an MBA from Bentley College in Boston-USA. He has over 8 years of computer and business experiences, which includes over 3 years of experience as a consultant with Deloitte, 2 years with Intellitools as a software developer, and amongst others companies such as Hewlett Packard, EMC Corporation, SoftscapeInc, Sumtotals Systems. Currently, he works as a Manager-PMO (USA) for Bullhorn Inc
Remuneration	Siting fee is paid to him for attending the Board Meeting
Qualification	B. A. Computer Science, Business Management; Masters of Business Administration.
No. of Equity Shares held	2,78,830
Terms and conditions of appointment/re-appointment	He was appointed as a Non-Executive Director of the Company since October 24, 2000.
No. of Board meetings attended during FY 2018-19	1
List of other Companies in which directorship are held	Nil
Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	Nil

Particulars	**Retire by rotation**
Name of Director	Mr. Jayendrabhai Patel
DIN	00011814
Date of Birth (Age)	October 13, 1951 (68 Years)
Relationships with other Directors	Husband of Mrs. Ritaben Patel & Father of Mr. Aakash Patel and Aalok 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 25 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 secretary of the Association.

Remuneration	As per the resolution passed by the shareholders in their meeting held on September 22, 2016.
Qualification	B.Sc.
No. of Equity Shares held	2,88,522
Terms and conditions of appointment/ re-appointment	Mr. Jayendra Patel was appointed as a Managing Director of the Company for the period of 5 years w.e.f. September 01, 2016 pursuant to shareholders approval at 24th Annual General Meeting.
No. of Board meetings attended during FY 2018-19	7
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	**Reappointment**
Name of Director	Mr. Kaushikbhai D. Shah
DIN	00024305
Date of Birth (Age)	January 24, 1948 (71 Years)
Relationships with other Directors	Nil
Date of first appointment	July 05, 1994
Expertise / Brief Resume	**Expertise:** Direct & Indirect Taxation **Brief Profile:** Mr. Shah 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.
Remuneration	Siting fee is paid to him for attending the Board / Committee Meeting
Qualification	B. COM., LL.B., F.C.A.
No. of Equity Shares held	Nil
Terms and conditions of appointment/ re-appointment	Mr. Shah is re-appointed as an Independent Director w.e.f. September 24, 2019 for a period of 5 years in the meeting of 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 2018-19	5
List of other Companies in which directorship are held	Amol Dicalite Limited W H Brady And Company Limited Brady And Morris Engineering Company Limited Brady Services Private Limited Energy Infrastructure (India) Limited

Chairmanship / Membership of Committees (includes only Audit and Stakeholder Relationship Committee)	**Arman Financial Services Limited** Chairman – Audit Committee Member - Stakeholder Relationship Committee **Amol Dicalite Limited** Chairman – Audit Committee Member - Stakeholder Relationship Committee **W H Brady And Company Limited** Chairman – Audit Committee Member - Stakeholder Relationship Committee **Brady And Morris Engineering Company Limited** Chairman – Audit Committee Member - Stakeholder Relationship Committee

Particulars	**Appointment**
Name of Director	Mr. Aalok Patel
DIN	02482747
Date of Birth (Age)	August 02, 1984 (35 Years)
Relationships with other Directors	Son of Mr. Jayendra Patel and Mrs. Ritaben Patel & Brother of Mr. Aakash Patel
Date of first appointment	January 01, 2007
Expertise / Brief Resume	**Expertise:** Accounts & Finance **Brief resume:** Mr. Aalok 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 Board of Directors at the Meeting held on August 21, 2019 and subject to approval of shareholders
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 Patel was appointed as a Joint Managing Director of the Company for the period of 5 years w.e.f. August 21, 2019 subject to approval of Shareholders in the ensuing Annual General Meeting
No. of Board meetings attended during FY 2018-19	6
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

Place: Ahmedabad
Date: August 21, 2019
Registered Office:
502-503, Sakar III,
Opp. Old High Court,
Off Ashram Road,
Ahmedabad 380014, Gujarat

By Order of the Board

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

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No: 5

Mr. Kaushikbhai D. Shah, aged 71 years, is currently an Independent Director ('IDs') of the Company. He was appointed as IDs for a period of upto 5 years at the 22nd Annual General Meeting held on September 24, 2014 ("first term") and as per Section 149(10) of the Company Act, 2013 ('Act'), an ID shall hold office for a term of upto five consecutive years but shall be eligible for re-appointment on passing a special resolution by the Company for another (second) term of upto five consecutive years on the Board of the Company. Further, shareholder's approval by way of Special Resolution is also required for continuation of any non-executive Director after they have attained seventy-five years of age.

Based on recommendation of Nomination and Remuneration Committee ('NRC') the Board at it's meeting held on August 21, 2019 reappointed him as an Independent Director pursuant of provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), for second term of upto 5 years, subject to approval of members.

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.

Board also recommends for the approval of members of the Company, continuation of Mr. Kaushikbhai D. Shah, as an Independent Director even after his attaining the age of 75 years on January 24, 2023, upto the end of his second term.

None of the Directors or Key Managerial Personnel or their respective relatives, except Mr. Kaushikbhai D. 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. 5 of the Notice for approval of the Members.

Item No: 6

At the 23rd Annual General Meeting held on September 29, 2015, Mr. Aalok Patel, aged 35 years, was appointed as Executive Director & C.F.O. of the Company for a period of 5 years effective from July 01,2015 on the terms and conditions as approved by the shareholders at the said Annual General Meeting. Thereafter he relinquished his position as a C.F.O. w.e.f. May 25, 2018, however he continued his position as an Executive Director. After considering his valuable contribution to the Company, the Board of Directors at their meeting held on August 21, 2019 have, subject to the approval of the Shareholders, appointed him as Joint Managing Director of the Company with effect from August 21, 2019 for a period of 5 years on the remuneration, terms and conditions recommended by the nomination and remuneration committee as set out herein. While appointing Mr. Aalok 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 the year has achieved remarkable growth. Moreover, the Company is aggressively concentrating on its expansion plans. The Board is of the opinion that his services would help the Company to achieve greater heights.

He is also been appointed as Joint Managing Director of 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 it's meeting held on August 21, 2019 approved the remuneration, terms and conditions of the appointment of Mr. Aalok 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. 84.00 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 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 Patel, Mr. Jayendra Patel, Mr. Aakash Patel and Mrs. Ritaben 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 is in any way concerned or interested in the proposed resolution.

The Board recommends the resolution set forth in the Item No. 6 of the Notice for approval of the Members

Item No: 7

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. Proviso 3 of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("NCDs") exceeding the limits prescribed in Section 180(1)(c) of the Companies Act, 2013, 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 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 for secured/unsecured/ subordinated/senior, rated/unrated, listed/unlisted, redeemable NCDs, in one or more series/tranches on 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) read with proviso 3 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	The second proviso to 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. In view of this, pursuant to this 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 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.
KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs. 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.

BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	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).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	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.
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.	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 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.

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 300 Crores (Indian Rupees Three Hundred Crores) as stipulated above, in one or more tranches, which is within the overall borrowing limit of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013.

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

By Order of the Board
Jayendra Patel

Place: Ahmedabad

(Vice Chairman & Managing Director)

Date: August 21, 2019

DIN: 00011814

ARMAN FINANCIAL SERVICES LIMITED

Registered Office: 502-503, Sakar-III, Opp. Old High Court, Off Ashram Road, Ahmedabad-380014, Gujarat
Ph: +91-79-4050 7000, 2754 1989 Email: finance@armanindia.com Website: www.armanindia.com
CIN: L55910GJ1992PLC018623

ATTENDANCE SLIP

27th Annual General Meeting
Monday, September 23, 2019

PLEASE FILL ATTENDANCE SLIP AND HAND OVER IT AT THE ENTRANCE OF THE MEETING HALL

Joint holder may obtain additional slip on request

DP ID	
FOLIO / CLIENT ID	

……..……
(First Name) (Middle Name) (Last Name)

No of Shares held: ……

I hereby record my presence at the 27th Annual General Meeting of the Company held on Monday, September 23, 2019 as at 12.00 noon at Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009

(Strike out whichever is not applicable)

……...…….

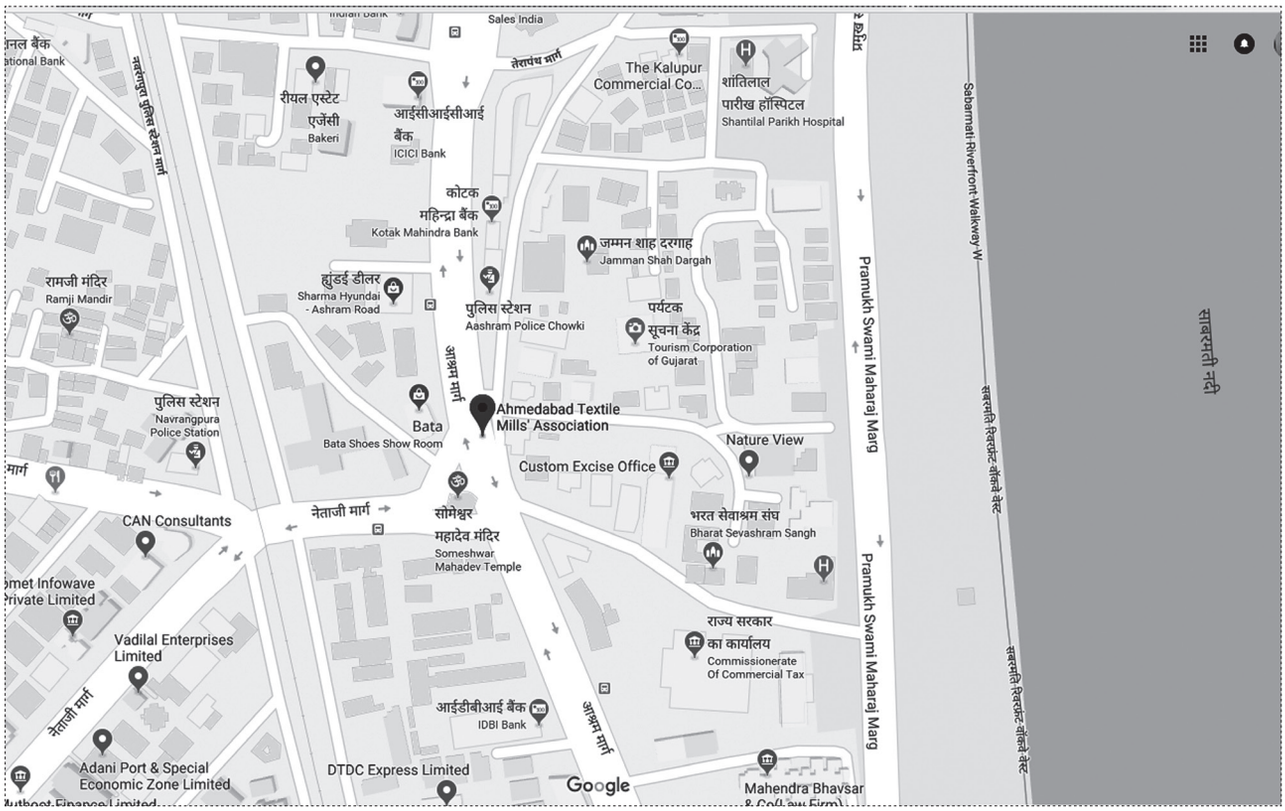
Signature of the Shareholder / Proxy

ARMAN FINANCIAL SERVICES LIMITED

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

ROUTE MAP

TO THE VENUE OF THE ANNUAL GENERAL MEETING



Venue distance from

Railway Station: 4 Kms | Airport: 10 Kms

ARMAN FINANCIAL SERVICES LIMITED

Registered Office: 502-503, Sakar-III, Opp. Old High Court, Off Ashram Road, Ahmedabad-380014, Gujarat
Ph: +91-79-4050 7000, 2754 1989 Email: finance@armanindia.com Website: www.armanindia.com
CIN: L55910GJ1992PLC018623

PROXY FORM - (FORM NO MGT-11)

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s):	
Registered address:	
E-mail address:	
Folio number / Client ID:	
DP ID:	

I/ We, being the Member(s) of …… . . ….. . . . . ……. shares of the above named Company, hereby appoint

1.	Name	
	Address	
	E-mail address	
	Signature	
Or failing him/her		
2	Name	
	Address	
	E-mail address	
	Signature	
Or failing him/her		
3.	Name	
	Address	
	E-mail address	
	Signature	
Or failing him/her		

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of members of the Company, to be held on Monday, September 23, 2019 at 12.00 noon at Ahmedabad Textile Mills Association (ATMA) Hall, Opp. City Gold Cinema, Ashram Road, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Resolutions
1.	Adoption of the Financial Statements and Reports thereon and the Consolidated Financial Statements for the financial year ended on March 31, 2019
2.	Declaration of the Dividend on Equity shares
3.	Re-appointment Mr. Aakash Patel as a Director
4.	Re-appointment of Mr. Jayendrabhai Patel as a Director
5.	Re-appointment of Mr. Kaushikbhai D. Shah as an Independent Director
6.	Appointment Mr. Aalok Patel as the Joint Managing Director of the Company
7.	Private Placement of Non-Convertible Debentures

Signed this …….. day of…… 2019

Affix Revenue Stamp Here

Signature of the Member

Signature of the Proxy holder(s)

Note: This proxy form in order to be effective must be duly completed and deposited at the registered office of the Company not less than 48 hours before commencement of the meeting