



Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

To
The Department of Corporate Services,
The Mumbai Stock Exchange,
1st Floor Rotunda Bldg,
B.S. Marg, Fort,
Mumbai- 400001

Sub: Outcome of 23rd Annual general Meeting

Script Code: 531179

Dear Sir,

Pursuant to Clause 31 and other applicable clauses of the Listing Agreement, we hereby inform you that the members of the Company at the 23rd Annual General Meeting held at The Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road, Ahmedabad 380009 on Tuesday, 29th September, 2015, at 03.30 p.m. had approved the following resolutions.

1. Adoption of the Audited Balance Sheet as at March, 31, 2015, Statement of Profit & Loss Account for the financial year ended 31st March, 2015, and the report of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on equity shares for the financial year ended 31st March, 2015.
3. To appoint a Director in place of Shri Aakash J. Patel (DIN- 02778878) and who retires by rotation and being eligible, offers himself for reappointment.





Arman Financial Services Limited


501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

4. To appoint a Director in place of Shri Aditya Bhandari (DIN-03062463) and who retires by rotation and being eligible, offers himself for reappointment.
5. Reappointment of Auditor M/s. J. T. Shah & Co., Chartered Accountants [Membership No: 45669].
6. Appointment of Shri Aalok Patel As Executive Director & CFO
7. Appointment of Shri R. K. Nagpal as an Independent Director

By Order of the Board

Place: Ahmedabad
Date: 01/10/2015




Jayendra Patel
Vice Chairman & Managing Director
DIN: 00011814



Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

ARMAN FINANCIAL SERVICES LIMITED

Minutes of the 23rd Annual General Meeting of Arman Financial Services Limited held on the on Tuesday, 29th September, 2015 at 'The Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road, Ahmedabad 380009, at 03.30 p.m.

1. APPOINTMENT OF CHAIRMAN

The meeting commenced at 03.30 P.M.

Shri Chinubhai R. Shah, Chairman of the Company presided over the meeting.

2. PRESENT

The following directors were present at the meeting.

1. Shri Chinubhai R. Shah Chairman & Director
2. Shri Jayendra Patel Vice Chairman & Managing Director (Member)
3. Shri Amit Manakiwala Whole time Director (Member)
4. Shri Aalok J. Patel Executive Director & CFO (Member)
5. Smt. Ritaben Patel Director (Member)
6. Shri Kaushik D. Shah Chairman Audit Committee

3. SPECIAL INVITEES

The following special invitees were present.

- 1) Shri Pinakin Shah & Co, Practising Company Secretary.
- 2) Shri J. T. Shah & Co., Statutory Auditor

4. MEMBERS PRESENT

The meeting was attended by 48 [forty eight] members (including four Director Members) out of which 47 members were in person and 01 member through proxy. After ascertaining that the requisite members were present to form the quorum, Chairman declared that the meeting was duly convened and constituted.

Chairman welcomed all the Members, Proxies and Special Invitees to the 23rd Annual General Meeting (AGM) and commenced proceedings.





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

5. STATUTORY REGISTERS OPEN FOR INSPECTION

The Chairman then announced that:

- a) The Company has received 01 [one] proxy from member representing 2,78,830 equity shares aggregating 0.40% of paid up capital of the Company.
- b) The Company has received representation from 01 (one) corporate body.
- c) The register of members, Proxies' register and Register of Directors' shareholding were kept open for inspection by the members at the venue and the same were accessible during the continuance of the meeting.

6. NOTICE OF THE MEETING & AUDITORS' REPORT

The Chairman, with the unanimous consent of the members present, declared that the Notice convening the 23rd Annual General Meeting, Director's Report and annexure to the Auditor's Report were taken as read.

Shri Jignesh Shah, Partner of M/s. J. T. Shah & Co., Statutory Auditor read the Auditors Report.

7. CHAIRMAN'S SPEECH

The Chairman congratulated management team and staff members for encouraging performance during 2014-2015. He requested Shri Jayendra Patel, Vice Chairman & Managing Director to appraise members about activities of the Company.

8. VICE CHAIRMAN & MANAGING DIRECTOR SPEECH

The Vice Chairman & Managing Director then delivered his opening remarks and appraised the Members about the activities of the Company and new initiatives on Investors Relationship Management. He highlighted the economy, industrial scenario, sector specific issues, performance of the company for the fiscal year 2014-2015. Then he requested Shri Aalok Patel, Executive Director to make presentation on achievement and financial performance during accounting period 2014-2015.





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

9. PRESENTATION BY SHRI AALOK PATEL, EXECUTIVE DIRECTOR

Shri Aalok Patel, Executive Director welcomed the members and made presentation on growth in loan disbursement, net worth, profitability and other important parameters of NBFC. He appraised the members about MFI activities by wholly owned subsidiary, Namra Finance Limited and informed that there were total 48 branches (including seventeen branches in Madhya Pradesh) to undertake the business of Micro Finance and 04 branches for Assets backed finance.

Thereafter, the Chairman welcomed questions and clarifications from members and the questions asked by certain members were replied by Shri Aalok Patel, Executive Director to their satisfaction.

10. E-VOTING FACILITIES

The Chairman then informed the member that pursuant to provision of section 107 (1) of the Companies Act, 2013 read with rule no 7.20 of Companies (Management & Administration Rules) 2014, the Company has extended e-voting facilities to the member of the Company from 26/09/2015 to 28/09/2015 i.e. three days prior to the date of the general meeting in respect of business to be transacted at this Annual General Meeting. He further informed that M/s Pinakin Shah & Co, Practising Company Secretary, was appointed as Scrutinizer for the said process.

11. BUSINESS AS PER AGENDA

Following resolutions, duly proposed and seconded, were placed for voting through poll.

ORDINARY BUSINESS

Item no.1:

Adoption of the Audited Financial Statements

Proposed by: Shri Mahesh Kumar S. Shah

Seconded by: Shri Atul Kumar M. Patel





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX: +91-79-27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

“RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31st March, 2015, the Balance Sheet as at that date and the reports of the Directors and Auditors thereon as circulated to members be and are hereby adopted and approved”.

Item no.2:

To declare a Dividend on equity shares

Proposed by: Shri Hiren V. Shah

Seconded by: Shri Deepak G. Rathod

“RESOLVED THAT Dividend for the financial year 2014-2015 @ 12% p. a. i. e. Rs. 1.20 per Equity share (net of tax) as proposed by the Board of Directors, be and is hereby approved.”

Item no.3:

Reappointment of Shri Aakash J. Patel [DIN 02778878] who retires by rotation

Proposed by: Shri Maheshbhai Panchal

Seconded by: Shri Rajesh Shah

“RESOLVED That pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Article 153 of the Articles of Association of the Company, Shri Aakash J. Patel [DIN 02778878], who retires by rotation, be and is hereby re-appointed as a Director of the Company whose office is liable to retire by rotation.”

Item no.4:

Reappointment of Shri Aditya Bhandari [DIN 02778878] who retires by rotation

Proposed by: Shri Shailesh R. Patel

Seconded by: Shri Dilip R. Patel

“RESOLVED That pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Article 153 of the Articles of Association of the Company, Shri Aditya Bhandari [DIN 02778878], who





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

retires by rotation, be and is hereby re-appointed as a Director of the Company whose office is liable to retire by rotation.”

Item no.5:

Reappointment of M/s. J. T. Shah & Co., Chartered Accountants, Ahmedabad [Membership No: 45669] as Statutory Auditors of the Company

Proposed by: Shri Prashant N. Modi

Seconded by: Shri Jignesh Prajapati

RESOLVED THAT pursuant to section 139(6) of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, M/s. J. T. Shah & Co., Chartered Accountants [Membership No: 45669] be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the 25th Annual General Meeting of the Company for the financial year ending on 2017-18 (Subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS

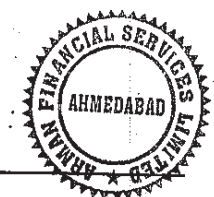
Item no.6:

Appointment of Shri Aalok Patel as Executive Director & CFO

Proposed by: Shri Jayesh Patel

Seconded by: Shri Dipak Shah

“RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made there under, as amended from time to time, the Company hereby approves of the reappointment and terms of remuneration of Shri Aalok Patel, as the Executive Director and CFO of the Company for the period of 5 (Five) years effective 1st July, 2015, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting, including the remuneration to be paid in the event of loss or





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX: +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Shri Aalok Patel.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include Nomination and Remuneration Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

Item no.7:

Appointment of Shri R. K. Nagpal as an Independent Director

Proposed by: Shri Dharmendra Patel

Seconded by: Shri Jitendra Pandya

“RESOLVED that Shri R. K. Nagpal (DIN: 00073205), who was appointed an Additional Director of the Company with effect from 24th August, 2015 by the Board of Directors and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) but who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company.”

“RESOLVED FURTHER that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Act and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri R.K. Nagpal , Chartered Accountants, who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014, GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX: +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

Independent Director of the Company with effect from 24th August, 2015 up to 23rd August, 2020.”

12. CONDUCT OF THE PHYSICAL BALLOT

The Chairman then suggested to the members physically present & who had not voted electronically to cast their vote through Physical Ballot & instructed the Practicing Company Secretary, Mr. Pinakin Shah to carry out Physical Ballot process for all seven resolutions specified in the notice dated 24/08/2015. An empty ballot box was shown to the members and it was closed in their presence. The scrutinizer closed the voting at around 04:10 P.M and took custody of the ballot box.

13. THE RESULT OF EVOTING & PHYSICAL BALLOT

The Chairman then informed the members that the result of poll would be declared by Company to the Stock Exchange within two working days from the conclusion of the meeting and would also be placed on the website of the Company. He also intimated that the report of scrutinizer on e- voting and physical ballot would be available for inspection at the registered office of the Company.

14. VOTE OF THANKS

The Chairman thanked the members for attending and actively participating in the meeting.

The Meeting was ended at 04:15 P.M. with a vote of thanks to the Chair.

Place: Ahmedabad

Date: October 1, 2015




Shri Chinubhai R. Shah

Chairman



Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

RESULT OF E- VOTING AND PHYSICAL BALLOT ON BUSINESS

CONDUCTED AT 23rd AGM OF THE COMPANY HELD ON 29/09/2015

On the basis of scrutinizer's combined report dated 30/09/2015 on the business conducted at 23rd AGM of Arman Financial Services Limited held on 29/09/2015 at the Registered Office of the Company at The Ahmedabad Textile Mills' Association (ATMA) Hall, Ashram Road, Ahmedabad 380009, the Chairman announced the result of the voting that all seven Resolutions specified in the notice dated 24/08/2015 have been passed with requisite majority as follows:

Detail of the Agenda:

1. Adoption of the Audited Financial Statements

Resolution required: Ordinary

Mode of voting: (Poll/E-voting)

Details of Poll/E-voting:

Particulars	Number of votes cast by E- voting	Number of votes cast by Poll	Total Number of valid votes cast	% of valid votes cast
Favour	3261306	2697	3264003	100 %
Against	0	0	0	0

Thereafter, Chairman declared that the above Ordinary Resolution was passed with requisite majority.

2. To declare a Dividend on equity shares for the financial year ended 31st March, 2015.

Resolution required: Ordinary

Mode of voting: Poll/E-voting





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

Details of Poll/E-voting:

Particulars	Number of votes cast by E- voting	Number of votes cast by Poll	Total Number of valid votes cast	% of valid votes cast
Favour	3261306	2697	3264003	100 %
Against	0	0	0	0

Thereafter, Chairman declared that the above Ordinary Resolution was passed with requisite majority.

3. Reappointment of Shri Aakash J. Patel [DIN 02778878] who retires by rotation and being eligible, offers himself for reappointment.

Resolution required: (Ordinary)

Mode of voting: (Poll/E-voting)

Details of Poll/E-voting:

Particulars	Number of votes cast by E- voting	Number of votes cast by Poll	Total Number of valid votes cast	% of valid votes cast
Favour	3261306	2697	2236293	100 %
Against	0	0	0	0

Thereafter, Chairman declared that the above Ordinary Resolution was passed with requisite majority.

4. Reappointment of Shri Aditya Bhandari [DIN 02778878] who retires by rotation and being eligible, offers himself for reappointment.

Resolution required: Ordinary

Mode of voting: Poll/E-voting





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014, GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

Details of Poll/E-voting:

Particulars	Number of votes cast by E- voting	Number of votes cast by Poll	Total Number of valid votes cast	% of valid votes cast
Favour	3261306	2697	3264003	100 %
Against	0	0	0	0

Thereafter, Chairman declared that the above Ordinary Resolution was passed with requisite majority.

5. Reappointment of M/s. J. T. Shah & Co., Chartered Accountants, Ahmedabad [Membership No: 45669] as Statutory Auditors of the Company

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Details of Poll/E-voting:

Particulars	Number of votes cast by E- voting	Number of votes cast by Poll	Total Number of valid votes cast	% of valid votes cast
Favour	3261306	2697	3264003	100 %
Against	0	0	0	0

Thereafter, Chairman declared that the above Ordinary Resolution was passed with requisite majority.

6. Appointment of Shri Aalok Patel As Executive Director & CFO

Resolution required: Ordinary

Mode of voting: Poll/E-voting





Arman Financial Services Limited

501-504, SAKAR III, OPP. OLD HIGH COURT, OFF. ASHRAM ROAD, AHMEDABAD-380 014. GUJARAT, INDIA
PH. : +91-79-30005000, 27541989 FAX : +91-79- 27543666 e-mail : finance@armanindia.com Website : www.armanindia.com

Details of Poll/E-voting:

Particulars	Number of votes cast by E- voting	Number of votes cast by Poll	Total Number of valid votes cast	% of valid votes cast
Favour	3261306	2697	2204943	100 %
Against	0	0	0	0

Thereafter, Chairman declared that the above Ordinary Resolution was passed with requisite majority.

7. Appointment of Shri R. K. Nagpal as an Independent Director

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Details of Poll/E-voting:


Particulars	Number of votes cast by E- voting	Number of votes cast by Poll	Total Number of valid votes cast	% of valid votes cast
Favour	3261306	2697	3264003	100 %
Against	0	0	0	0

Thereafter, Chairman declared that the above Ordinary Resolution was passed with requisite majority.

Place: Ahmedabad

Date: October 1, 2015




Shri Chinubhai R. Shah

Chairman