



## 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 22<sup>nd</sup> ANNUAL GENERAL MEETING OF ARMAN FINANCIAL SERVICES LIMITED HELD ON THE WEDNESDAY THE 24<sup>TH</sup> DAY OF SEPTEMBER, 2014 AT THE AHMEDABAD TEXTILE MILLS' ASSOCIATION (ATMA) HALL, ASHRAM ROAD, AHMEDABAD – 380009, AT 12.00 NOON.

#### 1. APPOINTMENT OF CHAIRMAN

The meeting commenced at 12.00 Noon.

In absence of Chairman, the Directors present at the meeting appointed Shri Jayendra Patel, Vice Chairman & Managing Director of the Company as Chairman of the meeting. Thereafter he chaired the meeting.

#### 2. PRESENT

The following directors were present at the meeting.

- |                             |                                   |
|-----------------------------|-----------------------------------|
| 1. Shri Jayendra Patel      | Vice Chairman & Managing Director |
| 2. Shri Aalok Patel         | Executive Director                |
| 3. Shri Amitbhai Manakiwala | Director                          |
| 4. Smt. Ritaben Patel       | Director                          |
| 5. Shri Kaushikbhai Shah    | Director                          |

#### 3. MEMBERS PRESENT

The meeting was attended by 56 [Fifty Six] shareholders out of which 54 shareholders were in person and 2 shareholders through Proxy. After ascertaining that the requisite members were present to form the quorum, Chairman declared that the meeting is duly convened and constituted. Chairman welcomed all the Shareholders, Proxies and Special Invitees to the 22<sup>nd</sup> Annual General Meeting (AGM).

#### 4. SPECIAL INVITEES

The following special invitees were present.

- 1) M/s Pinakin Shah & Co, Practising Company Secretary.
- 2) M/s. J. T. Shah & Co., Statutory Auditors





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### **5. E-VOTING FACILITIES**

Shri Jayendra Patel, Chairman of this meeting welcomed the members of the Company at the 22<sup>nd</sup> Annual General Meeting. He then instructed Practising Company Secretary Shri Pinakin Shah to inform the members on changes in the Companies Act and thereafter Shri Pinakin Shah informed on provision of section 107 (1) of the Companies Act, 2013 read with rule no 7.20 of Companies (Management & Administration Rules) 2014, on e voting and that the Company has extended e-voting facilities to members of the company from 18/09/2014 to 20/09/2014 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 the Scrutinizer has submitted their report of e-voting to The Chairman.

### **6. STATUTORY REGISTERS**

The Chairman then announced that:

- a) The Company has received 2 [Two] proxies from members representing 2,78,840 equity shares aggregating 4.87% of paid up capital of the company.
- b) The Company has received representation from 3 [Three] corporate bodies.
- c) The Proxies' register and Register of Directors' shareholding and other statutory registers were kept open for inspection by the shareholders at the venue and that the same were accessible during the continuance of the meeting.

### **7. NOTICE OF THE MEETING & AUDITORS' REPORT**

With the consent of members, the notice convening the meeting and annexure to the Auditors' Report was taken as read. Shri Jignesh Shah, Partner of M/s. J. T. Shah & Co., Chartered Accountants read the Auditors Report.

### **8. CHAIRMAN'S SPEECH**

The Chairman informed that your company has performed well in last 12 months. Then he requested Shri Aalok Patel, Executive Director to make presentation on achievements and financial performance for accounting period 2013-2014.





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### **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 reminded the members of the modest beginning of microfinance activity in year 2009-10 and disbursement of Rs. 138 Crore during the year ended 31/03/2014. He appraised the members about demerger of MFI activities into wholly owned subsidiary, Namra Finance Limited and informed that there were 35 branches (including three branches in Madhya Pradesh) to undertake the business of Micro Finance and Assets backed finance.

### **10. PHYSICAL BALLOT**

The Chairman then suggested to the members physically present & who had not voted electronically to cast their vote through Physical Ballot & instructed Practising Company Secretary, M/s Pinakin Shah & Co to carry out Physical Ballot process for all nine resolutions specified in the notice dated 11/08/2014 An empty ballot box was shown to the members and it was closed in their presence. The members who did not exercise their vote electronically, casted their votes and the scrutinizer closed the voting at around 12.30 p.m. and took custody of the ballot box.

### **11. THE RESULT OF EVOTING & PHYSICAL BALLOT**

The Chairman further informed that upon completion of voting by Physical Ballot the scrutinizer would count the votes & sign & submit result to the Chairman within two working days from the date of conclusion of this meeting. The result 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.





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### **12. VOTE OF THANKS**

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

The Meeting ended with a vote of thanks to the Chair.

Place: Ahmedabad

Date : 25/09/2014



  
Jayendra Patel

Chairman



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### RESULT OF E- VOTING AND PHYSICAL BALLOT ON BUSINESS CONDUCTED AT 22<sup>ND</sup> AGM OF THE COMPANY HELD ON 24/09/2014.

On the basis of scrutinizer's Report, for E- voting dated 22/09/2014, physical voting dated 24/09/2014 and combined report dated 25/09/2014 on the business conducted at 22<sup>nd</sup> AGM of the Company held on 24/09/2014, the Chairman announced result of the voting that all nine Resolutions specified in the notice dated 11/08/2014 have been passed with requisite majority as follows:

#### 1. ADOPTION OF THE AUDITED FINANCIAL STATEMENTS

"RESOLVED THAT the Audited Statement of Profit and Loss for the financial year ended 31st March, 2014, 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".

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	3268469	227660	3496129	100 %
Against	0	0	0	0

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

#### 2. DECLARATION OF DIVIDEND

"RESOLVED THAT Dividend for the financial year 2013-2014 @ 10% p. a. i. e. Rs. 1.00 per Equity share (net of tax) as proposed by the Board of Directors, be and is hereby approved."

Resolution required: Ordinary

Mode of voting: Poll/E-voting

Details of Poll/E-voting:





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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	3268469	227660	3496129	100 %
Against	0	0	0	0

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

### 3. RE-APPOINTMENT OF SHRI AMIT MANAKIWALA (DIN 00011810) WHO RETIRES BY ROTATION

“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 Amit Manakiwala (DIN 00011810), who retires by rotation, be and is hereby re-appointed as a Director of the Company whose office is liable to retire by rotation.”

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	3268469	227660	3496129	100 %
Against	0	0	0	0

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





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#### 4. RE-APPOINTMENT OF SMT RITABEN PATEL (DIN 00011818) WHO RETIRES BY ROTATION

“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, Smt Ritaben Patel (DIN 00011818), who retires by rotation, be and is hereby re-appointed as a Director of the Company whose office is liable to retire by rotation.”

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	3268469	227660	3496129	100 %
Against	0	0	0	0

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

#### 5. APPOINTMENT OF M/S. J. T. SHAH & CO., CHARTERED ACCOUNTANTS (MEMBERSHIP NO 45669) AS STATUTORY AUDITORS OF THE COMPANY

“RESOLVED That 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 23<sup>rd</sup> Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

Resolution required: Ordinary

Mode of voting: Poll/E-voting





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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	3268469	227660	3496129	100 %
Against	0	0	0	0

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

### 6. APPOINTMENT OF SHRI CHINUBHAI R. SHAH (DIN: 00558310) AS INDEPENDENT DIRECTOR

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri Chinubhai R Shah (DIN 00558310), a non-executive Director of the Company, 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 Independent Director of the Company with effect from 24/09/2014 up to 23/09/2019.”

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	3268469	227660	3496129	100 %
Against	0	0	0	0

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







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### 7. APPOINTMENT OF SHRI KAUSHIKBHAI D. SHAH (DIN: 00024305) AS AN INDEPENDENT DIRECTOR.

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri Kaushikbhai D Shah (DIN 00024305), a non-executive Director of the Company, 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 Independent Director of the Company with effect from 24/09/2014 up to 23/09/2019.”

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	3268469	227660	3496129	100 %
Against	0	0	0	0

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

### 8. APPOINTMENT OF SHRI LOKESH KUMAR SINGH (DIN: 02299205) AS AN INDEPENDENT DIRECTOR.

“RESOLVED that pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act, as amended from time to time, Shri Lokesh Kumar Singh (DIN 02299205), a non-executive Director of the Company, 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 Independent Director of the Company with effect from 24/09/2014 up to 23/09/2019.”





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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	3268469	227660	3496129	100 %
Against	0	0	0	0

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

### 9. BORROWINGS IN EXCESS OF THE AGGREGATE OF THE PAID UP SHARE CAPITAL AND FREE RESERVES.

“RESOLVED that in supersession of the Ordinary Resolution adopted at the Extra Ordinary General Meeting held on 20<sup>th</sup> October, 2006 and pursuant to Section 180(1)(C) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company’s Bankers in the ordinary course of business, shall not be in excess of Rs 150 Crores (Rupees one hundred fifty crores) over and above the aggregate of the paid up share capital and free reserves of the Company.”

Resolution required: Special

Mode of voting: Poll/E-voting





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### 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	3268469	227660	3496129	100 %
Against	0	0	0	0

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

The poll results were notified to the Stock Exchange in the format prescribed under Clause 35A of the Listing Agreement and the details of the said results were also uploaded on the Company's website.

Place: Ahmedabad

Date: 25/09/2014



  
Jayendra Patel

Vice Chairman & Managing Director