



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 e-mail: finance@armanindia.com Web: www.armanindia.com CIN: L55910GJ1992PLC018623

Date: September 2, 2021

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

Dear Sir,

SUB: OUTCOME OF BOARD MEETING

We wish to inform you that, the Board of Directors of the Company has, by way of circular resolution:

1. Took note of the letter received from M/s Samir M. Shah & Associates, Chartered Accountants, intending to resign from the office of Statutory Auditors of Arman Financial Services Limited ("the Company") pursuant to the RBI Guidelines (Ref.No.DoS.CO.ARG/ SEC.01/08.91.001/2021-22) dated April 27, 2021.
2. Approved the appointment of M/s Talati & Talati LLP, Chartered Accountants (Firm Registration No. 110758W/W100377) as Statutory Auditors of the Company to hold office pursuant to all applicable regulatory guidelines subject to approval of the shareholder in the ensuing Annual General Meeting.

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as per **Annexure A**;

Brief profiles of M/s Talati & Talati LLP is annexed as an **Annexure B**.

3. Appointed Mr. Yash Shah (DIN- 02155636) as an Additional Director (Independent Director) w.e.f. September 2, 2021 for a tenure of 5 years.

Pursuant to SEBI Circular dated September 09, 2015, the Brief profile of Mr. Shah is attached as per **Annexure C**.

We further wish to inform you that Mr. Yash Shah has furnished the declaration that he is not debarred from holding the office of Director pursuant to any SEBI order or order of any other such authority.





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 e-mail : finance@armanindia.com Web : www.armanindia.com CIN : L55910GJ1992PLC018623

4. Approved the notice of 29th Annual General Meeting of the Company to be held on Wednesday, September 29, 2021 through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

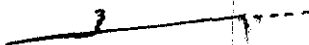
Kindly take the same on record.

Thanking you,

Yours faithfully,

For Arman Financial Services Limited




Jayendra Patel
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. : +91-79-40507000, 27541989 e-mail : finance@armanindia.com Web : www.armanindia.com CIN : L55910GJ1992PLC018623

Annexure A

Information as required under Regulation 30 - Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SRN	Requirements	Disclosure
1.	Reason for Change	<p>Reason for resignation of M/s Samir M. Shah & Associates as Statutory Auditors:</p> <p>Pursuant to RBI Circular (Ref.No.DoS.CO.ARG/ SEC.01/08.91.001/2021-22) dated April 27, 2021, on the Appointment of Statutory Auditors for Banks and NBFCs, M/s Samir M. Shah & Associates have indicated their intension to resign as Statutory Auditors of the Company as they have completed four years of continuous audits and are therefore ineligible to continue as Statutory Auditors as per the guidelines provided in the aforementioned circular.</p> <p>The RBI Circular has given relaxation until H2 (Second Half) FY 2021-22 to adopt these guidelines in order to ensure a smooth transition and minimal disruption. As such, the Company intends to avail the services of the existing Statutory Auditors until the date of signing the limited review for the unaudited financial results for the quarter / half-year ended September 30, 2021.</p> <p>Reason for appointment of M/s Talati & Talati LLP, Chartered Accountants as Statutory Auditors:</p> <p>Pursuant to the aforesaid RBI Circular, M/s Samir M. Shah & Associates will be ineligible to continue as Statutory Auditors of the Company and the Statutory Audit for the Financial Year 2021-22 shall be conducted by such Audit Firm which satisfy the eligibility criteria as prescribed by RBI Circular. Accordingly, the Board of Directors in compliance with the RBI Circular, have considered, approved and recommended the appointment of M/s Talati & Talati LLP as Statutory Auditors for the approval of Shareholders.</p>
2.	Date of appointment / Term of appointment	M/s Talati & Talati LLP, Chartered Accountants will hold the office for a period of three consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the 32nd Annual General Meeting.





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 e-mail : finance@armanindia.com Web : www.armanindia.com CIN : L55910GJ1992PLC018623

Annexure B

Brief Profile of M/s Talati & Talati LLP, Chartered Accountants - Statutory Auditor

M/s Talati & Talati LLP is a Chartered Accountancy firm with an experience of over 46 years. Its head office is in Ahmedabad, and it has a presence across several major cities such as New Delhi, Mumbai, Vadodara, Surat, Kochi, Noida, and Dubai.

Under the leadership of founder CA. Sunil Talati (Managing partner of Talati & Talati LLP & Former president of the ICAI) the firm embodies the highest ethical standards, values, and discipline, with a team of more than 507, including 20 partners.

The firm has significant experience of providing a wide range of services such as Auditing, Taxation, Business Advisory, and Accounting across various sectors of the economy including financial, banking, manufacturing, insurance, power, textile, sugar, construction, cement etc.

The firm is qualified for major C&AG Audits; Central Statutory Audits of Banks as per RBI, QRB and Peer Reviewed, empaneled with IBA for large Forensic Audits & as ASM (Agency for specialized Monitoring), recognized as MEF Category 1 as per ICAI, and acting as auditors to various companies listed on stock exchanges, including various public sector undertakings.





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 e-mail : finance@armanindia.com Web : www.armanindia.com CIN : L55910GJ1992PLC018623

Annexure C

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

SRN	Particulars	
1	Reason for Change	Appointment
2	Date of appointment	September 2, 2021
3	Brief Profile	As under:
4	Disclosure of Relationship between the Director	None

Brief Profile of Mr. Yash Shah:

"Mr. Yash Shah is a Commerce graduate and fellow member of Institute of Chartered Accountants of India (ICAI). He is currently partner with DBS, an organisation having 12 chartered accountants and offices in Ahmedabad, Baroda and Mumbai. His prime area of expertise is consulting for clients in the fields of Mergers & Acquisitions and Valuations. He also heads the overall business development of the firm and ensures all projects are run with utmost efficiency and to the best of the firm's ability. Prior to DBS, Mr. Yash was with KPMG, Mumbai for nearly 3 years wherein he was a part of the MA division. He has worked for various clients such as Siemens, Orchid Pharma, Pratibha Industries, Siyarams, WIMCO etc. He has written various papers for organisations such as Chartered Accountant Association (CMA) and Jain International Trade Organisations on the topic of Domestic Transfer Pricing, and Cross Border Transactions. He has also given lectures in forums such as YEO (Young Entrepreneur's Organisation) in the topic of Mergers & Acquisition."

