



ARNOLD HOLDINGS LIMITED

(Non-Banking Finance Company)
CIN No.: L65993MH1981PLC282783

January 17, 2024

To

The Securities and Exchange Board of India
Division of Corporate Restructuring
SEBI Bhavan, Plot No. C-4A, G-Block
Bandra Kurla Complex
Mumbai 400 051

Dear Sir/Madam,

Subject: Newspaper Advertisement for Public Announcement relating to Buy-Back of equity shares of Arnold Holdings Limited ("the Company")

Dear Sir,

Pursuant to Regulation 30 and Regulation 47(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, please find enclosed herewith a copy of the public announcement published on January 17, 2024 in Business Standard – all editions (English), Business Standard – all editions (Hindi) and Mumbai Lakshdeep- Mumbai edition (Marathi newspaper, Marathi being the regional language where the registered office is situated in relation to the Buy-back of equity shares of the Company approved by the Board of Directors on December 21, 2023 and by the members of the Company by passing special resolution through EGM (e -voting), the results of which were declared on January 15, 2024.

We request you to take the same on record.

Thanking You,

Yours Faithfully,

For Arnold Holdings Limited


Raji Jaikumar Panicker
Company Secretary & Compliance Officer

Encl: As above



ARNOLD HOLDINGS LIMITED

Corporate Identification Number: L65993MH1981PLC282783

Registered Office: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002

Tel. No.: 022-22016640; E-mail: arnoldholding9@gmail.com; Website: www.arnoldholdings.in

Company Secretary and Compliance Officer: Raji Jaikumar Panicker

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ARNOLD HOLDINGS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER PROCESS IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED AS ON THE RECORD DATE

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buyback of Equity Shares of Arnold Holdings Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 63, 00,000 (SIXTY THREE LAKHS) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (RUPEES TEN ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF RS. 21/- (RUPEES TWENTY ONE ONLY) PAYABLE IN CASH

Certain figures in this Public Announcement, including the financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimals points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row,

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of Arnold Holdings Limited (the "Company") (the "Board" or the "Board of Directors") at their meeting held on December 21, 2023 ("Board Meeting"), wherein the Board has, subject to the approval of the members of the Company by way of Special Resolution through EGM, and pursuant to the provisions of Articles of Association of the Company and Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable, (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("SEBI Buyback Regulations"), including any statutory modifications or re-enactments thereof and subject to approval of SEBI, the BSE Limited ("BSE") where the equity shares of the Company are listed and such other approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, passed a resolution and has approved the buyback of fully paid-up Equity Shares up to 63,00,000 (Sixty Three Lakhs) Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on record date i.e. 25th January, 2023 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 12 of this Public Announcement), on a proportionate basis, through the "Tender Offer" process by using Stock Exchange Mechanism, at a price of Rs. 21/- (Rupees Twenty One Only) ("Buyback Offer Price"), payable in cash, for an aggregate amount not exceeding Rs. 13,23,00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback") which is 20.95% of the total no. of shares in the paid-up equity share capital of the Company. The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income-tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback shall be within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited financial statements of the Company for the financial year ending March 31, 2023. The Buyback Offer Size constitutes 23.99% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statement of the Company for the financial year ending March 31, 2023 which is within the prescribed limit of 25%.

1.2 Since the buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2) (b) of the Act, the Board sought approval of the shareholders of the Company, by way of a special resolution, pursuant to the EGM dated December 21, 2023 (the "EGM Notice"), the results of which were announced on 15th day of January, 2024.

1.3 The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv) (a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and other applicable circular issued by the Securities and Exchange Board of India ("SEBI") In this regard, the Company will request BSE to provide the acquisition window to facilitate tendering of Equity Shares under the Buyback. Accordingly, Equity shares may be tendered through BSE. For the purpose of buyback, BSE Limited would be Designated Stock Exchange.

1.4 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.5 Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.6 The Buyback Offer Price has been arrived at after considering various factors including, but not limited accumulated free reserves as well as the cash liquidity reflected in audited financial statements of the Company for the financial year March 31, 2023, the subsequent business developments, the prevailing market price of the equity shares of the Company before the announcement of Board Meeting for consideration of Buyback, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. However, the Board and / or Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made at the as per the Record Date to the eligible Members. The Buyback Offer Price represents a premium of 5.57% over the weighted Average price of the 90 days of the Equity Shares on the BSE Limited ("BSE") from 3rd August, 2023 to December 13, 2023, preceding the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered.

1.7 A copy of this Public Announcement is available on the Company's website i.e., <https://www.arnoldholdings.in>, and is expected to be made available on the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchanges i.e., www.bseindia.com during the period of the Buyback.

2. NECESSITY FOR BUYBACK

2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure and enhance investors confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on December 21, 2023 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2023 and considering these, the Board decided to allocate a sum of Rs. 13, 23, 00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

2.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a price of Rs. 21/- (Rupees Twenty One Only) per Equity Share for an aggregate consideration of Rs. 13,23,00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only). Buyback is being undertaken, inter-alia, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares as per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

- The maximum amount required for Buyback will not exceed Rs. 13, 23, 00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) excluding Transaction Costs, being 23.99% of fully paid-up equity share capital and free reserves respectively, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the last audited financial statements of the Company as on March 31, 2023.
- The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

3.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

4. MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE PRICE OF THE BUYBACK

- The Equity Shares of the Company are proposed to be bought back at a price of Rs. 21/- (Rupees Twenty One Only) per Equity Share ("Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- The Buyback Offer Price represents a premium of 5.57% over the weighted Average price of the 90 days of the Equity Shares on the BSE Limited ("BSE") from 3rd August, 2023 to December 13, 2023, preceding the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up Equity capital and free reserves after the Buyback.

5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buyback up to 63,00,000 (Sixty Three Lakhs) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 20.95% of the number of equity shares in the total paid-up equity capital of the Company. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.

6. METHOD TO BE ADOPTED FOR THE BUYBACK

The method to be adopted for the purpose of Buy Back shall be on proportionate basis, through "Tender Offer" route, as prescribed under the Buy Back Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under SEBI Circulars. The Buy Back will be implemented in accordance to the act read with the rules framed thereunder, the Buy Back Regulations and on such terms and conditions as may be deemed fit by the company.

7. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

7.1 The aggregate shareholding in our Company of the promoters; the directors of the promoter where promoter is a Company and directors and key managerial personnel and persons who are in control of the Company, as on the date of the notice of the EGM, December 21, 2023 is as follows:

Sl. No.	Name	No. of Equity shares	% of Shareholding
1.	Kailashchand N Mallawat	6,000	0.020
2.	Mahendra Prasad Nathmal Mallawat Huf	600	0.002
3.	Mamta K Mallawat	30,000	0.100
4.	Manju Mahendra Mallawat	37,800	0.126
5.	Monica M Mallawat	1,46,460	0.487
6.	Nirmalkumar Nathmalji Mallawat	600	0.002
7.	Pawankumar Nathmal Mallawat	6,00,000	1.995
8.	Sandeep M Mallawat	600	0.002
9.	Santa Mahendra Mallawat	6,000	0.020
10.	Varsha Pawan Mallawat	6,00,000	1.995
11.	Keemtee Financial Services Limited	33,92,926	11.282
	Total	48,20,986	16.02%

The Promoter and Promoters group shall have same meaning as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

7.1.1 The Directors of the Promoter entities do not hold any shares in the Company.

7.1.2 Shareholding of Directors and Key Managerial Personnel of the Company as on the date of the notice of the EGM i.e., December 21, 2023 is as follows:

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
08194500	Munni Devi	Independent Director	600	Negligible
	Total		600	Negligible

7.1.3 Except as mentioned herein below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback:

Name of the shareholder	Aggregate number of shares purchased/sold	Face Value	Nature of Transaction	Cost of Acquisition	Minimum Price	Maximum Price	Date of Acquisition
Keemtee Financial Services Limited	8,38,261	Rs.10	On Market Buy	14714270.22	17.38	18.74	August 30, 2023

7.2 Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:

Members of the promoter and promoter group of the Company do not intend to participate in the proposed Buyback.

8. CONFIRMATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- That immediately following the date of the Board Meeting held on December 21, 2023 and the day on which the results of EGM has been declared on i.e. January 15, 2024 there are no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date on which the results of EGM has been declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the EGM will be declared.
- In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT, 2013

- All the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- The Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- The Company shall not undertake a buyback of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buyback;
- The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and /or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buyback shall be less than or equal to 2:1, based on financial statements of the Company;
- The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet;
- There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- The Company shall not directly or indirectly purchase its Equity Shares:
 - through any subsidiary company including its own subsidiary companies, if any or
 - through any investment company or group of investment companies; and
 - confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
 - the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
- The maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- The Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
- The consideration for the Buyback shall be paid only in cash;
- There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information; and
- The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the Report dated 21.12.2023 received from M/s. Amit Ray & Co., Chartered Accountants, (FRN: 000483C) the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE

To,

The Board of Directors
Arnold Holdings Limited
B 208, Ramji House 30, Jambulwadi, JSS Road, Mumbai-400002

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by Arnold Holdings Limited ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- The Board of Directors of the Company have approved a proposal for buyback of 63, 00,000 equity shares of Rs. 10 at a price of Rs. 21 per equity share of the Company at its Meeting held on 21 December 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium) as at March 31, 2023 (Annexure A)" (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's responsibility

- The preparation of the Statement in compliance with Section 68(2) (c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i) (b) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

- Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

- We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at 31 March 2023 which was adopted by the Members of the Company at the last Annual General Meeting of the Company;
- The amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at 31 March 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
- The Board of Directors of the Company, in their Meeting held on 21 December 2023 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buyback are declared.

- The annual financial statements have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 30th May, 2023. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by

the Institute of Chartered Accountants of India.

- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buyback.

Opinion

- Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at and for the year ended 31 March 2023, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 30th May, 2023 and on 28th September, 2023 respectively. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2) (c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, in their meeting held on 21 December 2023 has formed opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 21 December 2023.

Restriction on use

- This Certificate is solely for the information of the Manger to the Buyback to assist them in conducting and documenting their investigation of the affairs of the Company in connection with the proposed buyback of equity shares of the Company. This Certificate is not intended for general circulation or publication and not to be reproduced or used for any other purpose without our prior written consent. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with Securities Exchange Board of India by the Manger to the Buyback in relation to the Buyback. We hereby give consent to the extract of this Certificate, in full or part, being used in the Draft Letter of Offer or Letter of Offer and any other offering materials, as required, in connection with buyback offer. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,
Yours faithfully,
For Amit Ray & Co.
Chartered Accountants
FRN: 000483C

Sd/-
Nag Bhushan Rao
Partner
Membership Number: 073144
Mumbai, 21 December 2023
UDIN: 23073144BGVRGQ4713

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2023

Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2) (c) of the Act and provisions under the Buyback Regulations, based on annual audited financial statements as at and for the year ended 31 March 2023

Particulars	Amount (in lakhs)
Paid up equity share capital as at 31 March 2023 (A)	3007.500
Free Reserves as at 31 March 2023 :	
Retained Earnings	725.697
Securities Premium	0.000
General Reserve	1782.643
Total Free Reserves (B)	2508.340
Total Paid Up Equity Share Capital and Free Reserves (C = A+B)	5515.840
Maximum amount permissible for buy back under Section 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations ie. 25% of the aggregate of the total paid up capital and free reserves (C*25%)	1378.960
Maximum amount permissible for buy back under the proviso to Regulation 5(i) (b) of the Buyback Regulations ie. 10% of the aggregate of the total paid up capital and free reserves (C*10%)	551.584
Amount proposed by Board Resolution dated 21 December 2023 approving the buyback	1323.00

Note:

- The amounts of paid up equity capital and free reserves as at 31 March 2023 have been extracted from the annual audited financial statements of the Company as at and for the year ended 31 March 2023.

For and on behalf of the Board of Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08090840

Sd/-
Dharmendra R Yadav
CFO

Place: Mumbai
Date: December 21, 2023

UNQUOTE

11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK PROCESS


- 11.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").
- 11.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed Allwin Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Allwin Securities Limited
SEBI Registration No.: IN-DP-25-2015
CIN: U67120MH1995PLC085277
Address: B-205, 206, Ramji House, Jambulwadi, Kalbadevi Road, Mumbai-400002
Tel. No.: 022-4346411, Email: allwinsec@gmail.com
Contact Person: Mr. Kailashchand Nathmal Mallawat

- 11.4 The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Allwin Securities Limited to place their bids.

- 11.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.

- 11.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.


KERALA WATER AUTHORITY
e-Tender Notice

Tender No: 202-206/PHC/KNR/ (R-Tender)
 Jai Jeevan Mission- Chirakkal, Eramam Kuttur: Construction of Booster Pump House, OHSR, Pipeline extension and providing FHTCs, Road Restoration work- Amruth- Kannur District- Pipeline extension and providing FHTCs
 EMD : Rs. 1,00,000/- Each
 Tender fee: Rs. 9,759/- Each
 Last Date for submitting Tender: 25.01/2024 03:00:pm
 Phone: 04972705902 Website: www.kwa.kerala.gov.in
Superintending Engineer
PH Circle, Kannur

Outward No./PN/IME/220/2024
Pandharupur Municipal Council, Pandharupur
Date : 16 JAN 2024

Pandharupur Municipal Council,

Pandharupur, Dist. Solapur

Civil Department

E-Tender No. 8/2023-24

Pandharupur Municipal Council Pandharupur is inviting E-Tenders for the work from registered contractors in the appropriate category under the Public Works Department and having experience in such type of work. The E-Tender and sets are available on the website <http://mahatenders.gov.in> from Date: 17/01/2024 To 06/02/2024

Sd/-
(Dr. Prashant Jadhav)
Chief Officer,
Pandharupur Municipal Council

FORM A

PUBLIC ANNOUNCEMENT

(Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

FOR THE ATTENTION OF THE CREDITORS OF

FEEDBACK INFRA PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	Feedback Infra Private Limited
2. Date of incorporation of corporate debtor	27/06/1990
3. Authority under which corporate debtor is incorporated / registered	ROC Delhi
4. Corporate Identity No. of corporate debtor	U74899DL1990PT0040630
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office - 311, 3rd Floor/Vardhaman Plaza Pocket 7, Plot No. 6, Sector 12, Dwarka, New Delhi, Delhi, India, 110078 Corporate Office - Plot No. 77A, Sector -18,Shaheed Rapon Kariel Marg (IFFCO Road), Gurugram, Haryana, India, 122015
6. Insolvency commencement date in respect of corporate debtor	11/01/2024 (The order dated 11/01/2024 was received by the undersigned on 15/01/2024)
7. Estimated date of closure of insolvency resolution process	13/07/2024 (Being 180 days from 15/01/2024)
8. Name and the registration number of the insolvency professional acting as interim resolution professional	Mr. Rajneesh Kumar Aggarwal Registration No. IBB/ (IPA-001)/IP-P00886/2017- 2018/11483
9. Address and e-mail of the interim resolution professional, as registered with the Board	Add: C-60, 3rd Floor, C Block Community Centre, Janak Cinema Complex, Janak Puri, New Delhi- 110058 Email id: ca@rakadvors.in
10. Address and email to be used for correspondence with the interim resolution professional	Add: C-60, 3rd Floor, C Block Community Centre, Janak Cinema Complex, Janak Puri, New Delhi-110058 Email id: feedbackinfra.cpn@gmail.com
11. Last date for submission of claims	29/01/2024
12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class)	Not Applicable
14. (a) Relevant Forms and (b) Details of authorized representatives are available at:	a) Weblink : https://www.ibbi.gov.in/home/downloads Physical Address: C-60, 3rd Floor, C Block Community Centre, Janak Cinema Complex, Janak Puri, New Delhi- 110058 b) Not Applicable.

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi Bench-I has ordered the commencement of a Corporate Insolvency Resolution Process of **FEEDBACK INFRA PRIVATE LIMITED** on 11/01/2024. (The order was uploaded on the portal. 15/01/2024)

The creditors of **FEEDBACK INFRA PRIVATE LIMITED** are hereby called upon to submit their claims with proof on or before 29/01/2024 to the interim resolution professional at the address mentioned against entry No. 10.

The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Mr. Rajneesh Kumar Aggarwal
Registration No: IBB/ (IPA-001)/IP-P00886/2017-2018/11483

Interim Resolution Professional
Address - C-60, 3rd Floor, C Block Community Centre, Janak Cinema Complex, Janak Puri, New Delhi- 110058
 AFA Valid Up to: 07/12/2024, Ca@rakadvors.in

TORRENT POWER LIMITED
INVITES BIDS FOR PROCUREMENT UPTO 300
MW RE HYBRID POWER WITH GREENSHOE
OPTION UPTO 150 MW ON LONG TERM BASIS

Torrent Power Limited (TPL), one of the distribution licensees in Gujarat intends to procure upto 300 MW RE Hybrid Power with Greenshoe option of upto 150 MW through tariff based competitive bidding process on e-bidding portal <https://www.bharat-electrictender.com> for fulfilling its Renewable Power Purchase Obligation (RPP0).

For more details please refer to the tender documents (**RfS No.: TPL/Hybrid/01/2024**) which can be downloaded from e-bidding portal or from Torrent Power Limited's website (www.torrentpower.com).

For any assistance on e-tendering, please contact e-bidding portal helpdesk on +91-124-4229071, 4229072

TPL reserves the right to reject all or any Bids or cancel the tender process without assigning any reason whatsoever and without any liability.

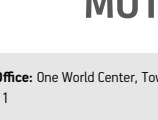
Last date for submission of bid is 7th February 2024

Further details may be obtained from:
Vice President
Torrent Power Limited
Naranpura Zonal Office, Sola Road,
Naranpura, Ahmedabad – 380013, Gujarat.
Phone: 07927492222 Ext: 5730
Email: powerpurchase@torrentpower.com

Date: 17-01-2024

www.torrentpower.com

Aditya Birla Sun Life Mutual Fund



**ADITYA BIRLA
CAPITAL**

MUTUAL FUNDS

Aditya Birla Sun Life AMC Limited (Investment Manager for Aditya Birla Sun Life Mutual Fund) Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Tel.: 4356 8000. Fax: 4356 8110/8111. CIN: L65991MH1994PLC080811

Record Date for Distribution

NOTICE IS HEREBY GIVEN THAT the Trustees of Aditya Birla Sun Life Mutual Fund have approved Friday, January 19, 2024*, as the Record Date for declaration of distribution under the Income Distribution cum Capital Withdrawal (IDCW) option in the following schemes, subject to availability of distributable surplus on the Record Date:

Name of the Scheme	Plans/Option	Quantum of Distribution per unit# on face value of Rs. 10/- per unit	NAV as on January 15, 2024 (Rs.)
Aditya Birla Sun Life Arbitrage Fund (An open ended scheme investing in arbitrage opportunities)	Regular Plan – IDCW	0.0702	11.2399
	Direct Plan – IDCW	0.0717	11.4778
Aditya Birla Sun Life Medium Term Plan (An open ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3-4 years. A relatively high interest rate risk and relatively high credit risk)	Regular Plan – IDCW	1.098	15.6837
	Direct Plan – IDCW	1.186	16.9395

The NAV of the schemes, pursuant to pay out of distribution would fall to the extent of payout and statutory levy (if applicable).

#As reduced by the amount of applicable statutory levy. *or the immediately following Business Day if that day is a non-business day.

All unitholders whose names appear in the Register of Unitholders / Beneficial owners under the IDCW option of the said schemes as at the close of business hours on the Record Date shall be eligible to receive the distribution so declared.

For Aditya Birla Sun Life AMC Limited
(Investment Manager for Aditya Birla Sun Life Mutual Fund)
Sd/-
Authorised Signatory

Date : January 16, 2024
Place : Mumbai

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



ARNOLD HOLDINGS LIMITED

Corporate Identification Number: L65993MH1981PLC282783
Registered Office: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002
Tel. No.: 022-22016640; E-mail: arnoldholding9@gmail.com; Website: www.arnoldholdings.in
Company Secretary and Compliance Officer: Raji Jaikumar Panicker

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ARNOLD HOLDINGS LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER PROCESS IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED AS ON THE RECORD DATE

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buyback of Equity Shares of Arnold Holdings Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF UP TO 63, 00,000 (SIXTY THREE LAKHS) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (RUPEES TEN ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF RS. 21/- (RUPEES TWENTY ONE ONLY) PAYABLE IN CASH

Certain figures in this Public Announcement, including the financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row,

- 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE**
- 1.1 The Board of Directors of Arnold Holdings Limited (the "Company") (the "Board" or the "Board of Directors") at their meeting held on December 21, 2023 ("Board Meeting"), wherein the Board has, subject to the approval of the members of the Company by way of Special Resolution through EGM, and pursuant to the provisions of Articles of Association of the Company and Section 68, 69, 70, 110 and all other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debenture) Rules, 2014 to the extent applicable, (the "Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ("SEBI Buyback Regulations"), including any statutory modifications or re-enactments thereof and subject to approval of SEBI, the BSE Limited ("BSE") where the equity shares of the Company are listed and such other approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, passed a resolution and has approved the buyback of fully paid-up Equity Shares up to 63,00,000 (Sixty Three Lakhs) Equity Shares from the equity shareholders/beneficial owners of Equity Shares as on record date i.e. 25th January, 2023 (the "Record Date") (for further details in relation to the Record Date, refer to Paragraph 12 of this Public Announcement), on a proportionate basis, through the "Tender Offer" process by using Stock Exchange Mechanism, at a price of Rs. 21/- (Rupees Twenty One Only) ("Buyback Offer Price"), payable in cash, for an aggregate amount not exceeding Rs. 13,23,00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) (the "Buyback Offer Size") (the process being referred hereinafter as the "Buyback") which is 20.95% of the of the total no. of shares in the paid-up equity share capital of the Company. The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income-tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs"). The Buyback shall be within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited financial statements of the Company for the financial year ending March 31, 2023. The Buyback Offer Size constitutes 23.99% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statement of the Company for the financial year ending March 31, 2023 which is within the prescribed limit of 25%.
- 1.2 Since the buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2) (b) of the Act, the Board sought approval of the shareholders of the Company, by way of a special resolution, pursuant to the EGM dated December 21, 2023 (the "EGM Notice"), the results of which were announced on 15th day of January, 2024.
- 1.3 The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv) (a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified in the circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and other applicable circular issued by the Securities and Exchange Board of India ("SEBI") In this regard, the Company will request BSE to provide the acquisition window to facilitate tendering of Equity Shares under the Buyback. Accordingly, Equity shares may be tendered through BSE. For the purpose of buyback, BSE Limited would be Designated Stock Exchange.
- 1.4 Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 1.5 Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 1.6 The Buyback Offer Price has been arrived at after considering various factors including, but not limited accumulated free reserves as well as the cash liquidity reflected in audited financial statements of the Company for the financial year March 31, 2023, the subsequent business developments, the prevailing market price of the equity shares of the Company before the announcement of Board Meeting for consideration of Buyback, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. However, the Board and / or Buyback Committee is authorised to determine the specific price, the number of Equity Shares and other related particulars at which the Buyback will be made at the as per the Record Date to the eligible Members. The Buyback Offer Price represents a premium of 5.57% over the weighted Average price of the 90 days of the Equity Shares on the BSE Limited ("BSE") from 3rd August, 2023 to December 13, 2023, preceding the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered.
- 1.7 A copy of this Public Announcement is available on the Company's website i.e., <https://www.arnoldholdings.in>, and is expected to be made available on the website of SEBI i.e., www.sebi.gov.in and on the websites of Stock Exchanges, i.e., www.bseindia.com during the period of the Buyback.
- 2. NECESSITY FOR BUYBACK**
- 2.1 Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure and enhance investors confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on December 21, 2023 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2023 and considering these, the Board decided to allocate a sum of Rs. 13,23,00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.
- 2.2 After considering several factors and benefits to the shareholders holding Equity Shares of the Company, the Board decided to recommend Buyback of at a price of Rs. 21/- (Rupees Twenty One Only) per Equity Share for an aggregate consideration of Rs. 13,23,00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only). Buyback is being undertaken, inter-alia, for the following reasons:
- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- (ii) The Buyback, which is being implemented through the tender offer as prescribed under the SEBI Buyback Regulations, would involve allocation of number of shares per their entitlement or 15% of the number of shares to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- (iv) The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who may choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.
- 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES**
- 3.1 The maximum amount required for Buyback will not exceed Rs. 13,23,00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) excluding Transaction Costs, being 23.99% of fully paid-up equity share capital and free reserves respectively, which is not exceeding 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the last audited financial statements of the Company as on March 31, 2023.
- 3.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act. The funds used will not exceed 25% of the paid-up equity capital and free reserves of the Company as on March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.
- 3.3 The Company shall transfer from its free reserves a sum equal to the nominal value of the Equity Shares so bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.
- 4. MAXIMUM PRICE AT WHICH THE EQUITY SHARES ARE PROPOSED TO BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE PRICE OF THE BUYBACK**
- 4.1 The Equity Shares of the Company are proposed to be bought back at a price of Rs. 21/- (Rupees Twenty One Only) per Equity Share ("Buyback Offer Price"). The Buyback Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") where the Equity Shares are traded, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.
- 4.2 The Buyback Offer Price represents a premium of 5.57% over the weighted Average price of the 90 days of the Equity Shares on the BSE Limited ("BSE") from 3rd August, 2023 to December 13, 2023, preceding the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered. The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up Equity capital and free reserves after the Buyback.
- 5. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**
- The Company proposes to buyback up to 63,00,000 (Sixty Three Lakhs) fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each, representing 20.95% of the number of equity shares in the total paid-up equity capital of the Company. The Buy Back is proposed to be completed within 12 (twelve) months of the date of special resolution approving the proposed Buy Back.
- 6. METHOD TO BE ADOPTED FOR THE BUYBACK**
- The method to be adopted for the purpose of Buy Back shall be on proportionate basis, through "Tender Offer" route, as prescribed under the Buy Back Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" as prescribed under SEBI Circulars. The Buy Back will be implemented in accordance to the act read with the rules framed thereunder, the Buy Back Regulations and on such terms and conditions as may be deemed fit by the company.
- 7. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS**
- 7.1 The aggregate shareholding in our Company of the promoters; the directors of the promoter where promoter is a Company and directors and key managerial personnel and persons who are in control of the Company, as on the date of the notice of the EGM, December 21, 2023 is as follows:

- The Promoter and Promoters group shall have same meaning as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.
- 7.1.1 The Directors of the Promoter entities do not hold any shares in the Company.
- 7.1.2 Shareholding of Directors and Key Managerial Personnel of the Company as on the date of the notice of the EGM i.e., December 21, 2023 is as follows:

DIN/PAN	Name	Designation	No. of Equity Shares	% of Shareholding
08194500	Munni Devi	Independent Director	600	Negligible
Total			600	Negligible

- 7.1.3 Except as mentioned herein below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchanges or off market transactions) by any of the (i) promoters; (ii) members of the promoter group (iii) directors of the promoter and promoter group, where such promoter or promoter group entity is a Company and of persons who are in control of the Company during a period of six months preceding the date of the board meeting till the date of this Notice for Buyback:

Name of the shareholder	Aggregate number of shares purchased/sold	Face Value	Nature of Transaction	Cost of Acquisition	Minimum Price	Maximum Price	Date of Acquisition
Keemtee Financial Services Limited	8,38,261	Rs.10	On Market Buy	14714270.22	17.38	18.74	August 30, 2023

- 7.2 Intention of the Promoters and Persons in Control of the Company to tender equity shares in the Buyback:** Members of the promoter and promoter group of the Company do not intend to participate in the proposed Buyback.
- 8. CONFIRMATION BY THE BOARD OF DIRECTORS**
- The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- i) That immediately following the date of the Board Meeting held on December 21, 2023 and the day on which the results of EGM has been declared on i.e. January 15, 2024 there are no grounds on which the Company can be found unable to pay its debts;
- ii) That as regards the Company's prospects for the year immediately following the date of the Board Meeting as well as the year immediately following the date on which the results of EGM has been declared, approving the Buyback and having regards to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback as well as the year within a period of one year from the date on which the results of the EGM will be declared.
- iii) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities) and the Insolvency and Bankruptcy Code, 2016, as amended.
- 9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT, 2013**
- i) All the Equity Shares which are proposed to be bought back by the Company are fully paid-up;
- ii) The Company will not Buyback its Equity Shares so as to delist its shares from the Stock Exchange;
- iii) The Company shall not undertake a buyback of any of its securities within a period of one year reckoned from the date of the expiry of the buy-back period of the preceding buyback;
- iv) The Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and/ or Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback;
- v) The ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up capital and free reserves after buyback shall be less than or equal to 2:1, based on financial statements of the Company;
- vi) The Company shall not issue any equity shares or other securities (including by way of bonus) from the date of resolution passed by the shareholders approving the proposed Buyback till the date of expiry of the Buyback period;
- vii) The Company shall not raise further capital for a period of one year from the closure of Buyback offer except in discharge of its subsisting obligations. In terms of the Act, if the Company completes the Buyback of its Equity Shares, it shall not make a further issue of the same kind of Equity Shares including allotment of new shares in accordance with the Act within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations;
- viii) The special resolution approving the Buyback will be valid for a maximum period of one year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act or the SEBI Buyback Regulations or by the appropriate authorities). The exact time table for the Buyback shall be decided by the Board (or its duly constituted Committee) within the above time limits;
- ix) The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- x) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;
- xi) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent balance sheet;
- xii) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- xiii) The Company shall not buyback locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable;
- xiv) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- xv) The Company shall not directly or indirectly purchase its Equity Shares:
- a) through any subsidiary company including its own subsidiary companies, if any or
- b) through any investment company or group of investment companies; and
- c) confirms that the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- d) the Company shall not make any offer of Buyback within a period of one year reckoned from the date of expiry of Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, or such other period as may be specified under the Buyback Regulations;
- xvi) The maximum number of Equity Shares proposed to be purchased under the Buyback does not exceed 25% of the total number of Equity Shares of the paid-up equity share capital of the Company;
- xvii) The Company shall not allow Buyback of its Equity Shares unless the consequent reduction of its share capital is affected;
- xviii) The consideration for the Buyback shall be paid only in cash;
- xix) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- xx) The statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information; and
- xxi) The directors, managers, key managerial personnel of the Company and their respective relatives do not have any interest, financial or otherwise, in the proposed resolution for Buyback of equity shares, except to the extent of their shareholding.
- 10. REPORT BY THE COMPANY'S STATUTORY AUDITOR**
- The text of the Report dated 21.12.2023 received from **M/s. Amit Ray & Co.**, Chartered Accountants, (FRN: **000483C**) the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

QUOTE
To,
The Board of Directors
Arnold Holdings Limited
B 208, Ramji House 30, Jambulwadi, JSS Road, Mumbai-400002

Re: Statutory Auditor's Report in respect of proposed buyback of equity shares by **Arnold Holdings Limited** ("the Company") in terms of Clause (xi) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**the Buyback Regulations**")

1. The Board of Directors of the Company have approved a proposal for buyback of 63, 00,000 equity shares of Rs. 10 at a price of Rs. 21 per equity share of the Company at its Meeting held on 21 December 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended ("**the Act**") and the Buyback Regulations. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment (including premium) as at March 31, 2023 (**Annexure A**)" (hereinafter referred to as the "**Statement**"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.
- Management's responsibility**
2. The preparation of the Statement in compliance with Section 68(2) (c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i) (b) of the Buyback Regulations and in compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment (including premium), the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- Auditor's Responsibility:**
3. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:
- We have inquired into the state of affairs of the Company in relation to the annual audited financial statements as at 31 March 2023 which was adopted by the Members of the Company at the last Annual General Meeting of the Company;
 - The amount of permissible capital payment as stated in Annexure A, has been determined considering the annual audited financial statements as at 31 March 2023 in accordance with Section 68(2)(c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
 - The Board of Directors of the Company, in their Meeting held on 21 December 2023 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date with regard to the proposed buyback are declared.
4. The annual financial statements have been audited by us, on which we have issued an unmodified audit opinion in our reports dated 30th May, 2023. We conducted our audit of the annual financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "**Guidance Note**") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by

- the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buyback.

- Opinion**
7. Based on inquiries conducted and our examination as above, we report that:
- We have inquired into the state of affairs of the Company in relation to its annual audited financial statements as at and for the year ended 31 March 2023, which have been approved by the Board of Directors at board meeting and Members of the Company at the Annual General Meeting held on 30th May, 2023 and on 28th September, 2023 respectively. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with Section 68(2) (c) of the Act, Regulation 4(i) of the Buyback Regulations and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
 - The Board of Directors of the Company, in their meeting held on 21 December 2023 has formed opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board Resolution dated 21 December 2023.

- Restriction on use**
- This Certificate is solely for the information of the Manger to the Buyback to assist them in conducting and documenting their investigation of the affairs of the Company in connection with the proposed buyback of equity shares of the Company. This Certificate is not intended for general circulation or publication and not to be reproduced or used for any other purpose without our prior written consent. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with Securities Exchange Board of India by the Manger to the Buyback in relation to the Buyback. We hereby give consent to the extract of this Certificate, in full or part, being used in the Draft Letter of Offer or Letter of Offer and any other offering materials, as required, in connection with buyback offer. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Thanking You,
Yours faithfully,
For Amit Ray & Co.
Chartered Accountants
FRN: 000483C

Sd/-
Nag Bhushan Rao
Partner
Membership Number: 073144
Mumbai, 21 December 2023
UDIN: 23073144BGVRGQ4713

Annexure A - Statement of Permissible Capital Payment (including premium) as at 31 March 2023
Computation of amount of permissible capital payment towards buyback of equity shares in compliance with Section 68(2) (c) of the Act and provisions under the Buyback Regulations, based on annual audited financial statements as at and for the year ended 31 March 2023

Particulars	Amount (in lakhs)
Paid up equity share capital as at 31 March 2023 (A)	3007.500
Free Reserves as at 31 March 2023 :	
Retained Earnings	725.697
Securities Premium	0.000
General Reserve	1782.643
Total Free Reserves (B)	2508.340
Total Paid Up Equity Share Capital and Free Reserves (C = A+B)	5515.840
Maximum amount permissible for buy back under Section 68 of the Companies Act 2013 and Regulation 4(i) of the Buyback Regulations ie. 25% of the aggregate of the total paid up capital and free reserves (C*25%)	1378.960
Maximum amount permissible for buy back under the proviso to Regulation 5(i) (b) of the Buyback Regulations ie. 10% of the aggregate of the total paid up capital and free reserves. (C*10%)	551.584
Amount proposed by Board Resolution dated 21 December 2023 approving the buyback	1323.00

- Note:**
- (i) The amounts of paid up equity capital and free reserves as at 31 March 2023 have been extracted from the annual audited financial statements of the Company as at and for the year ended 31 March 2023.

For and on behalf of the Board of Arnold Holdings Limited
Sd/-
Murari Mallawat
Whole Time Director
DIN: 08089840

Sd/-
Dharmendra R Yadav
CFO

Place: Mumbai
Date: December 21, 2023

UNQUOTE

11. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK PROCESS

- 11.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form ("**Physical Shares**") and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form ("**Demat Shares**") (such shareholders are referred as the "**Eligible Shareholders**").
- 11.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "**Buyback Committee**"), on such terms and conditions as may be permitted by law from time to time.
- 11.3 For implementation of the Buyback, the Company has appointed Allwin Securities Limited as the registered broker to the Company (the "**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Allwin Securities Limited**
SEBI Registration No.: IN-DP-25-2015
CIN: U67120MH1995PLC085277
Address: B-205,206, Ramji House, Jambulwadi, Kalbadevi Road, Mumbai- 400002
Tel. No.: 022-43446411, **Email:** allwinsec@gmail.com
Contact Person: Mr. Kailashchand Nathmal Mallawat
- 11.4 The Company shall request BSE to provide a separate window (the "**Acquisition Window**") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange ("**Designated Stock Exchange**"). The details of the Acquisition Window will be as specified by BSE from time to time. In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE, then the Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Allwin Securities Limited to place their bids.
- 11.5 At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- 11.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 11.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 11.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 11.9 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 11.10 The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise
- 11.11 Any Equity Shares tendered after the Buyback Closing Date by an Eligible Shareholder shall not be accepted.
- 11.12 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 11.13 In accordance with Regulation 24(v) of the BuyBack Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
- 11.14 **Procedure to be followed by Eligible Shareholders holding Demat Shares**
- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE.
- (c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.
- (d) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Corporation / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

To be Continue....

‘10 वर्षों में कर सुधार से रिकॉर्ड संग्रह’

मोदी ने किया आंध्र प्रदेश में राष्ट्रीय सीमा शुल्क, अप्रत्यक्ष कर एवं नारकोटिक्स अकादमी के नए परिसर का उद्घाटन

अर्थिस मोहन
 नई दिल्ली, 16 जनवरी

प्रधानमंत्री नरेंद्र मोदी ने मंगलवार को रामचरितमानस समेत कई हिंदू धर्मग्रंथों के उद्धरणों की मिसाल देते हुए कहा कि पिछले 10 वर्षों में उनकी सरकार ने देश में सुशासन सुनिश्चित करने की कोशिश की है और साथ ही लोगों के कल्याण के लिए संग्रह की गई कर राशि को खर्च कर वास्तव में रामराज्य की भावना का ही पालन किया है।

आंध्र प्रदेश के श्री सत्य साईं जिले के पलासमुद्रम में राष्ट्रीय सीमा शुल्क, अप्रत्यक्ष कर एवं नारकोटिक्स अकादमी (एनएसीआईएन) के नए परिसर का उद्घाटन करने के बाद एक सभा को संबोधित किया और उन्होंने कर अधिकारियों को भगवान राम की जिंदगी से प्रेरणा लेने के लिए कहा। अयोध्या में 22 जनवरी को राम मंदिर के प्राण प्रतिष्ठा समारोह से पहले आंध्र प्रदेश में प्रधानमंत्री मोदी ने कहा कि पूरा देश ‘राम भक्ति’ में डूबा हुआ है। प्रधानमंत्री दो दिनों का ‘आंध्र प्रदेश और केरल की यात्रा पर हैं। मोदी ने आंध्र प्रदेश के लेपाक्षी में उन्होंने वीरभद्र मंदिर में पूजा-अर्चना की जहां उन्होंने रंगनाथ रामायण के छंद भी सुने। उन्होंने लोगों को कवि तिरुवल्लुवर के खास दिन के मौके पर अंग्रेजी और तमिल में भी शुभकामनाएं दीं। बुधवार को प्रधानमंत्री केरल स्थित गुरुवथूर मंदिर और त्रिप्रयार श्री रामास्वामी मंदिर में प्रार्थना करेंगे।

मोदी ने कहा, ‘पिछले 10 वर्षों के दौरान कर प्रणाली में कई सुधार लाए गए। पहले अलग-अलग कर प्रणाली हुआ करती थीं जिन्हें आम नागरिकों के लिए समझना मुश्किल होता था। अब रिकॉर्ड स्तर पर कर राजस्व मिल रहा है और भ्रष्टाचार के खिलाफ कार्रवाई की जा रही है। इसके अलावा 10 करोड़ फर्जी लाभार्थी



श्री सत्य साईं जिले के वीरभद्र मंदिर में प्रधानमंत्री नरेंद्र मोदी

भी हटा दिए गए हैं और गरीबों के कल्याण पर भी इन पैसों को खर्च कर आधुनिक बुनियादी ढांचा तैयार किए जा रहे हैं। नीति आयोग की रिपोर्ट के मुताबिक पिछले 10 सालों में करीब 25 करोड़ लोगों को गरीबी के दायरे से निकाला गया है जो ऐतिहासिक और अभूतपूर्व है।’

केरल में प्रधानमंत्री मोदी का भव्य स्वागत

प्रधानमंत्री नरेंद्र मोदी का मंगलवार को केरल की यात्रा के दौरान गर्मजोशी और उत्साह के साथ स्वागत किया गया। यह दो सप्ताह में उनकी केरल की दूसरी यात्रा थी। फूलों, मालाओं और पार्टी के झंडों के साथ उत्साही भाजपा समर्थकों सहित हजारों लोग केपीसीसी चौराहे से एर्नाकुलम सरकारी अतिथि गृह तक 1.3 किलोमीटर लंबे रोड शो मार्ग के दोनों ओर कतार में उनके स्वागत के लिए खड़े थे। प्रधानमंत्री सरकारी

अतिथि गृह में ठहरेंगे।

प्रधानमंत्री के आगमन से घंटों पहले ही भीड़ जमा हो गई थी, जिससे शाम करीब पौने आठ बजे शुरू हुए रोड शो के रास्ते में उत्सव जैसा माहौल बन गया। खुले वाहन में सवार प्रधानमंत्री मोदी ने दोनों हाथ हिलाकर उत्साही लोगों का अभिवादन स्वीकार किया। सजे हुए खुले वाहन में उनके साथ भाजपा के प्रदेश अध्यक्ष के सुरेंद्रन भी थे।

भारतीय वायु सेना के एक विशेष विमान से शाम 6.50 बजे नेदुम्सेरी के कोचीन अंतरराष्ट्रीय हवाई अड्डे पर पहुंचने के बाद केरल के राज्यपाल आरिफ मोहम्मद खान और मुख्यमंत्री पिनराई विजयन ने प्रधानमंत्री का गर्मजोशी से स्वागत किया। इसके बाद वह शाम सात बजे हेलीकॉप्टर से आईएनएस गरुड़ नौसेना बेस स्थित हवाई अड्डे के लिए रवाना हुए।

राजीव पीएम थे तब हुआ शिलान्यासः शरद

राष्ट्रवादी कांग्रेस पार्टी (राकांपा) प्रमुख शरद पवार ने मंगलवार को दावा किया कि अयोध्या में राम मंदिर का ‘शिलान्यास’ तब किया गया था जब राजीव गांधी देश के प्रधानमंत्री थे। उन्होंने आरोप लगाया कि भाजपा और राष्ट्रीय स्वयंसेवक संघ इस मुद्दे पर राजनीति कर रहे हैं। पवार कर्नाटक के निपानी में एक सार्वजनिक बैठक में बोल रहे थे। अयोध्या में 22 जनवरी को राम मंदिर में रामलला का प्राण-प्रतिष्ठा



समारोह आयोजित किया जाएगा।
 उन्होंने कहा, ‘राजीव गांधी के कार्यकाल में शिलान्यास (पहला

पत्थर रखना) किया गया था, लेकिन आज भाजपा और आरएसएस की ओर से भगवान राम के नाम पर राजनीति की जा रही है।’ प्राण प्रतिष्ठा समारोह से पहले प्रधानमंत्री नरेन्द्र मोदी द्वारा 11 दिवसीय उपवास रखने पर पवार ने कहा, ‘राम के प्रति उनकी श्रद्धा का मैं सम्मान करता हूं, लेकिन यदि उन्होंने गरीबी को मिटाने के लिए उपवास रखने का फैसला किया होता तो जनता ने इसे सराहा होता।’ **भाषा**

विविध समाचार 9

ड्यूटी की नई मियाद का अकासा पर नहीं होगा असर : दुबे

दीपक पटेल
 नई दिल्ली, 16 जनवरी

निजी विमानन कंपनी अकासा एयर के संस्थापक और मुख्य कार्याधिकारी विनय दुबे ने आज कहा कि उड़ान की नई ड्यूटी समय सीमा नियमों से अकासा एयर की अधिसूचित उड़ानों पर कोई असर नहीं पड़ेगा क्योंकि उसने पिछले 6 से 9 महीनों के दौरान पर्याप्त संख्या में पायलटों की भर्तियां की हैं।

पायलटों को ज्यादा थकान न हो, इसे ध्यान में रखते हुए नागर विमानन महानिदेशालय (डीजीसीए) ने 8 जनवरी को उड़ान की ड्यूटी समय सीमा नियमों में बदलाव किया था। नए नियमों में पायलटों को आराम के लिए ज्यादा समय देने, रात के समय काम करने के नियमों में बदलाव और विमान कंपनियों को पायलटों की थकान संबंधी रिपोर्ट जमा कराने के निर्देश शामिल हैं। विमानन नियामक ने विमान कंपनियों के लिए इस साल 1 जून से नई अधिसूचना का पालन करना अनिवार्य किया है।

दुबे ने कहा, ‘अकासा एयर में हमारे लिए सुरक्षा सर्वोपरि है और हमें सुरक्षा के लिए उच्चतम वैश्विक मानकों का पालन करने पर गर्व है। हम पायलटों की थकान



संबंधी समस्या को दूर करने के डीजीसीए के प्रयास की सराहना करते हैं। बीते 6 से 9 महीनों के दौरान हमने प्रत्याशित बदलाव को ध्यान में रखते हुए पायलटों की नियुक्तियां की हैं और नियमों में बदलाव से हमारी

अधिसूचित उड़ानों पर कोई असर नहीं पड़ेगा।’

कू सदस्यों को पहले हफ्ते में 36 घंटे आराम देने का प्रावधान था जिसने अब बढ़ाकर 48 घंटे कर दिया गया है। रात की परिभाषा को भी बदला गया है। पहले मध्य रात्रि से सुबह 5 बजे तक के समय को रात माना जाता था मगर अब मध्यरात्रि से सुबह 6 बजे तक के समय को रात माना जाएगा। इससे पायलटों को आराम के लिए अतिरिक्त एक घंटा मिलेगा।

रनवे संभालने उतर आई सरकार

पृष्ठ 1 का शेष

गोवा-दिल्ली उड़ान संख्या 6ई2195 ने रविवार को 12 घंटे से ज्यादा देर के बाद रात 11 बजे गोवा हवाई अड्डे से उड़ान भरी। इसके बाद उसे मुंबई की ओर मोड़ दिया गया। यात्रियों को मुंबई हवाई अड्डे पर रनवे के बीच में ही उतार दिया गया, जिसके बाद कई यात्रियों ने वहीं बैठकर खाना खाया। नोटिस में कहा गया है कि इसके बाद यात्रियों को अनिवार्य सुरक्षा जांच के बगैर ही इंडिगो के दिल्ली जाने वाले दूसरे विमान में बैठने के लिए कहा गया। इस घटना के बारे में न तो इंडिगो और न ही मायल ने बीसीएएस को सूचित किया जबकि ऐसा करना अनिवार्य होता है। मायल ने सीआईएसएफ के एविएशन सिक्योरिटी ग्रुप को भी इसके बारे में जानकारी नहीं दी थी। फ्लाइट डे्रडर24 डॉट कॉम के अनुसार घने कोहरे के कारण दिल्ली हवाई अड्डे पर आज शाम साढ़े पांच बजे तक 571 उड़ानों में देर हुई। दिल्ली हवाई अड्डे से रोजाना 1,200 उड़ानें संचालित होती हैं।

पीएलआई में आवंटन रहेगा लक्ष्य से कम

पृष्ठ 1 का शेष

सरकार ने 11,000 करोड़ रुपये का प्रोत्साहन दिए जाने का अनुमान लगाया था, जिसमें 6,000 करोड़ रुपये मोबाइल फोन विनिर्माण के लिए ही जाना था। मगर मोबाइल फोन विनिर्माण की पीएलआई योजना में करीब 1,000 करोड़ रुपये का आवंटन किया गया है। अन्य योजनाओं के लिए भुगतान और भी कम रहा है। आवंटन की तस्वीर मार्च में साफ होगी, जब ज्यादातर कंपनियां अपने बिल जमा करेंगी।

मामले की जानकारी रखने वाले एक व्यक्ति ने बिज़नेस स्टैंडर्ड को बताया, ‘वित्त वर्ष 2024 के लिए 11,000 करोड़ रुपये से ज्यादा के आवंटन का लक्ष्य था। हमें ऐसा होता नहीं दिख रहा और संशोधित आंकड़े तैयार किए जा रहे हैं। कुल मिलाकर आंकड़े फिलहाल बहुत अच्छे नहीं हैं। इस बारे में तस्वीर फरवरी या मार्च तक साफ होगी क्योंकि ज्यादातर भुगतान उसी समय किया जाएगा।’ सरकारी अधिकारियों ने कहा कि ज्यादातर योजनाओं में प्रोत्साहन साल में एक बार दिए जाने की व्यवस्था है। इसीलिए साल में ज्यादातर समय प्रगति नहीं दिखती।

साल की शुरुआत में सरकार ने माना था कि स्टील, कपड़ा, बैटरी, सोलर फोटोवोल्टाइड सेल और वाहन जैसे क्षेत्रों में प्रगति धीमी रही और प्रोत्साहन बांटना अभी शुरू नहीं किया गया है। इनसे संबंधित मंत्रालयों ने इस बारे में विस्तृत विश्लेषण भी किया है। मोबाइल विनिर्माण, फार्मास्यूटिकल ड्रग, बल्क दवा, चिकित्सा उपकरण, दूरसंचार उपकरण, खाद्य प्रसंस्करण और ड्रोन जैसे क्षेत्रों में पीएलआई अच्छा काम कर रही हैं। एक व्यक्ति ने कहा, ‘वाहन क्षेत्र की पीएलआई योजना गति पकड़ रही है मगर इसकी रफ्तार संतोषजनक नहीं है। इसलिए योजना में अगड़ों और पिछड़ों की समस्या जफत नजर आ रही है।’

इसे देखते हुए नीति आयोग और उद्योग एवं आंतरिक व्यापार संवर्धन विभाग भी मंत्रालयों से पीएलआई योजना पर पैनी नजर रखने के लिए कहेंगा। अधिकारी ने कहा कि योजना को कैबिनेट से मंजूरी लेते समय जो वादे किए गए थे, मंत्रालयों को उनके अनुसार प्रगति दिखानी चाहिए।

केंद्र यह जानने का प्रयास कर रहा है कि किसी योजना में किसी तरह के बदलाव की आवश्यकता तो नहीं है। उक्त शख्स ने कहा, ‘अभी तक निवेश सही दिशा में है। इससे उम्मीद है कि पीएलआई योजना पटरी से नहीं उतरी है मगर इसकी प्रगति भी ठीक नहीं है। इसके अलावा समग्र प्रदर्शन को क्षेत्र के हिसाब से ही देखा जाना चाहिए।’

- (e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- (g) It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.
- 11.15 Procedure to be followed by the shareholders holding Physical Shares**
- (a) In accordance to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020. Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations.
- (b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- (c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of equity shares tendered etc.
- (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Niche Technologies Private Limited (at the address mentioned at paragraph 14 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribbed as ‘Arnold Holdings Limited Buyback 2024’. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- (e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as ‘unconfirmed physical bids’. Once Registrar to the Buyback confirms the bids, they will be treated as ‘confirmed bids’
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for Dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (g) An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.
- 11.16 Method of Settlement**
- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule.
- (c) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the ‘Company Demat Account’) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

- (d) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- (e) Excess Demat Shares or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered in the Buyback.
- (f) In the case of inter-depository, BSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from BSE Clearing or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
- (g) The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation and in case of Physical Shares, the Clearing Corporation will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India (“RBI”) bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- (i) The Shareholder Broker would issue contract note to the Eligible Shareholders tendering Equity Shares in the Buyback and pay the consideration for the Equity Shares accepted under the Buyback and will unlock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- (j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholders. The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.
- RECORD DATE AND SHAREHOLDER ENTITLEMENT**
12. As required under the SEBI Buyback Regulations, the Company has fixed 25th Day of January, 2024 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
- 12.2 The Equity Shares to be bought back, as part of the Buyback is divided in to two categories:
- (a) reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the SEBI Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on the recognized stock exchange in which the highest trading volume, as on record date, is not more than Rs. 2,00,000 (Rupees Two Lakhs only); and
- (b) the general category for all other shareholders.
- 12.3 In accordance with Regulation 6 of the Buyback Regulations, the reserved category for Small Shareholders shall be 15% of the number of Equity Shares which the Company proposes to Buyback, or number of Equity Shares entitled as per shareholding of Small Shareholders, as on record date, whichever is higher.
- 12.4 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each shareholder to tender their Equity Shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.
- 12.5 In order to ensure that the same Eligible Shareholder with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of

- the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these equity shares are held for different schemes/sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “**clearing members**” or “**corporate body margin account**” or “**corporate body - broker**” as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 12.6 The Eligible Shareholders participation in the Buyback will be voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of equity shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholder, if any.
- 12.7 The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholders as on the Record Date. In case, the eligible shareholders holds equity shares through multiple demat accounts, the tender through a demat account cannot exceed the number of equity shares held in that demat account.
- 12.8 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations.
- 12.9 Participation in the Buyback by the shareholders may trigger capital gains taxation in India and their country of residence. The Buyback transaction would also be subject to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 12.10 Detailed instructions for participation in the Buyback (tendering of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible shareholders as on the Record Date. The dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.
- 13. COMPANY SECRETARY & COMPLIANCE OFFICER**
- Raji Jaikumar Panicker
Company Secretary & Compliance Officer
C/o. Arnold Holdings Limited, B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai - 400 002
Tel: +022-22016640
Email: arnoldholding9@gmail.com, **Website:** www.arnoldholdings.in
Investors may contact the Company Secretary for any clarification or to address their grievances, if any, during office hours i.e. 10.30 a.m. to 5.00 p.m. on any day, except Sunday and public holidays.
- 14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**
- In case of any query, the shareholders may contact the Registrar to the Buyback on any day, except Saturday, Sunday and public holidays between 10:30 a.m. and 5:00 p.m. at the following address:
- 

Niche Technologies Private Limited
CIN: U71440WB1994PTC062636
SEBI REG. No.: INR000003290
Address: 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017
Tel. No.: 033-22806616; Fax: 033-22806619
Email: nichetechpl@nichetechpl.com, **Website:** www.nichetechpl.com
Contact Person: Mr. Ashok Sen
- 15. MANAGER TO THE BUYBACK**
- 

INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393
SEBI Registration No. INM000012856
Address: 612, 6th Floor, Shree Balaji Heights, Kokilaben Vyas Marg, Ellisbridge, Ahmedabad-380 009, Gujarat, India
Tel. No.: 91 079 4601 9796
E-mail: mbd@ifnservices.in;
Website: www.ifnservices.in
Contact Person: Mr. Pradip Sandhir
- DIRECTORS RESPONSIBILITY**
- As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information. This Public Announcement is issued under the authority of the Board in terms of Resolution passed by the Board on December 21, 2023.
- For and on behalf of the Board of Directors of Arnold Holdings Limited**
- | | | |
|---|---|---|
| Sd/- | Sd/- | Sd/- |
| Murari Mallawat
(Whole Time Director)
DIN: 08809840 | Santkumar Goyal
(Whole Time Director)
DIN: 02052831 | Mrs. Raji Jaikumar Panicker
(Company Secretary & Compliance Officer) |
| Date: 16/01/2024 | | |
| Place: Mumbai | | |

Company Secretary and Compliance Officer: Raji Jaikumar Panicker

To be Continue...

