

ARNOLD HOLDINGS LIMITED

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

Date: 30th January, 2024

To
BSE Ltd.
Phiroze Jejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Stock Code: 537069/ARNOLD

Subject: Submission of Letter of Offer for Buyback of up to 63,00,000 (Sixty Three Lakhs) fully paid up Equity Shares of Arnold Holdings Limited ("Company") of face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 21/- (Rupees Twenty One Only) per Equity Share ("Buyback")

Dear Sir,

Pursuant to the Regulation 8(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and in continuation to our letters dated 17th January, 2024 towards the submission of the Public Announcement.

Please find enclosed a copy of the Letter of Offer dated January 29, 2024 along with the Tender Forms for shareholders holding shares in demat and physical form and Share Transfer Deed (Form SH-4) in relation to the Buyback.

Please note that the tendering period is from Thursday, February 1, 2024 to Wednesday, February 7, 2024. For more details, please refer the enclosed Letter of Offer.

The Letter of Offer will also be available on the websites of the Company www.arnoldholdings.in, SEBI www.sebi.gov.in, the Manager to the Buyback (Interactive Financial Services Limited) www.ifinservices.in, and the Registrar to the Buyback (Niche Technologies Private Limited) www.nichetechpl.com

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

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you being a registered shareholder/ beneficial owner of the Equity Shares of Arnold Holdings Limited (“the Company”) as on the Record Date, being January 25, 2024, in accordance with Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended. If you require any clarifications about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e., Interactive Financial Services Limited or the Registrar to the Buyback i.e. Niche Technologies Private Limited. Please refer to the section “Definition of Key Terms” on page 4 for the definition of the capitalised terms used herein.



ARNOLD HOLDINGS LIMITED
CIN: L65993MH1981PLC282783

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

Tel. No.: +91 022 2201 6640; E-mail: arnoldholding9@gmail.com;

Website: www.arnoldholdings.in ; Contact Person: Raji Jaikumar Panicker, Company Secretary and Compliance Officer

OFFER FOR BUYBACK UP TO 63, 00,000 (SIXTY THREE LAKHS) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 20.95% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARES OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, I.E., WEDNESDAY, JANUARY 25, 2024, ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS USING STOCK EXCHANGE MECHANISM, AT A PRICE OF RS. 21/- (RUPEES TWENTY ONE ONLY) PER FULLY PAID-UP EQUITY SHARE, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING RS. 13, 23, 00,000 (RUPEES THIRTEEN CRORES TWENTY THREE LAKHS ONLY) PAYABLE IN CASH EXCLUDING THE TRANSACTION COST.

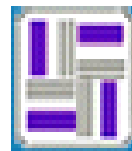
1. The Buyback is being undertaken in accordance with *Article 63* of the Articles of Association of the Company, Sections 68, 69, 70, and all other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended (the “Companies Act”) and the relevant rules made thereunder including the Companies (Share Capital and Debentures) Rules, 2014 (“Share Capital and Debentures Rules”) and the Companies (Management and Administration) Rules, 2014, (“Management and Administration Rules”), to the extent applicable, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”) read with the SEBI Circulars (defined below) and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), to the extent applicable, and including any amendments, statutory modifications or re-enactments thereof, for the time being in force and subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Registrar of Companies, Mumbai (“ROC”), BSE Limited (“BSE”), and/ or other relevant authorities, institutions or bodies, (together with SEBI, RBI and ROC, the “Appropriate Authorities”) while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
2. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/ or the BSE Limited (BSE), Reserve Bank of India.
3. The Buyback Offer Size is upto Rs. 13, 23, 00,000 (Rupees Thirteen Crores Twenty Three Lakhs only) excluding the Transaction Cost, which represents 23.99% of the aggregate of the Company’s paid-up capital and free reserves (including securities premium) per the last audited financial statements of the Company as on March 31, 2023 (the latest audited financial statements available as on the date of the Board Meeting, recommending the proposal of the Buyback). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company under the shareholders’ approval route as per the Companies Act, 2013 and SEBI Buyback Regulation.
4. In accordance with the Buyback Regulations, this Letter of Offer is being sent through electronic means to the Equity Shareholders/Beneficial Owners holding Equity Shares of the Company as on the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request has to be sent to the Company or Registrar to the Buyback and the same shall be sent to such shareholder’s registered postal address.
 1. For details of the procedure for tender and settlement, please refer to the “Procedure for Tender Offer and Settlement” on page 32. The Form of Acceptance cum-Acknowledgement (the “Tender Form”) is enclosed together with this Letter of Offer.
 2. For details of the methodology adopted for the Buyback, please refer to the “Process and Methodology for the Buyback” on page 28. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender Offer and Settlement - Method of Settlement” on page 39.
 3. A copy of the Public Announcement published on January 17, 2024 and this Letter of Offer (including the Tender Form) shall be available on the website of the Company i.e. www.arnoldholdings.in and is also expected to be made available on the website of Securities and Exchange Board of India i.e., www.sebi.gov.in, Manager to the Buyback i.e. www.ifinservices.in, the Registrar to the Buyback i.e. www.nichetechpl.com and Stock Exchange i.e. www.bseindia.com. Eligible Shareholders are advised to refer to “Details of Statutory Approvals” and “Note on Taxation” on pages 28 and 41, respectively, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK

REGISTRAR TO THE BUYBACK



INTERACTIVE FINANCIAL SERVICES LIMITED
CIN: L65910GJ1994PLC023393
SEBI Registration No. INM000012856
Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India
Tel. No.: 91 079 3521 7439
E-mail: mbd@ifinservices.in
Website: www.ifinservices.in
Contact Person: Mr. Pradip Sandhir



Niche Technologies Private Limited
CIN: U74140WB1994PTC062636
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

BUYBACK PROGRAMME

BUYBACK OPENS ON: February 01, 2024, Thursday

BUYBACK CLOSES ON: February 07, 2024, Wednesday

LAST DATE AND TIME OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK

February 09, 2024 Friday, 5:00 P.M.

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1. SCHEDULE OF ACTIVITIES FOR THE BUYBACK

S. No.	Activity	Day and Date of Event
1.	Date of Board meeting approving the proposal for the Buyback	Thursday, December 21, 2023
2.	Date of special resolution by the Equity Shareholders of the Company through extraordinary general meeting, approving the Buy-back	Monday, January 15, 2024
3.	Date of publication of the Public Announcement	Tuesday, January 16, 2024
4.	Date of publication of the Public Announcement for the Buyback in newspapers	Wednesday, January 17, 2024
5.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Thursday, January 25, 2024
6.	Date of opening of the Buyback Offer	Thursday, February 01, 2024
7.	Date of closing of the Buyback Offer	Wednesday, February 07, 2024
8.	Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Friday, February 09, 2024
9.	Last date of verification of Tender Forms by the Registrar	Wednesday, February 14, 2024
10.	Last date of intimation to BSE regarding acceptance or non-acceptance of tendered Equity Shares	Wednesday, February 14, 2024
11.	Last date of settlement of bids on BSE	Wednesday, February 14, 2024
12.	Last date of payment to Eligible Shareholders/ return of unaccepted shares to Eligible Shareholders by Registrar of Buyback	Wednesday, February 14, 2024
13.	Last date of extinguishment of Equity Shares bought back	Friday, February 16, 2024

Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.

2. DEFINITION OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications or clarifications shall be to such legislation, act, regulation, rules, guidelines, policies, circulars, notifications or clarifications as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance, Accept, or Accepted	Acceptance of Equity Shares tendered by the Eligible Shareholders in the Buyback

Acquisition Window		The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the Specified Procedures
Act / Companies Act		The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder
Additional Equity Shares / Additional Shares		Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
Articles of Association	of	Articles of Association of the Company
Board Meeting		Meeting of the Board of Directors held on December 21, 2023 approving the proposal of Buyback.
Board / Board of Directors / Directors	of /	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized committee thereof).
BSE		BSE Limited
Buyback Entitlement		The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, which is computed based on the number of Equity Shares held by such Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category, to which such Eligible Shareholder belongs.
Buyback Price / Offer Price / Buyback Price	Offer / Buyback	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e., Rs. 21/- (Rupees Twenty One only) per Equity Share payable in cash.
Buyback Offer Size / Buyback Size		Number of Equity Shares proposed to be bought back i.e., up to 63,00,000 (Sixty Three Lakhs) Equity Shares multiplied by the Buyback Offer Price i.e., Rs. 21/- (Rupees Twenty One only) per Equity Share aggregating to Rs. 13,23,00,000 (Rupees Thirteen Crores Twenty Three Lakhs only). The Buyback Offer Size does not include any expenses incurred or to be incurred for the buyback viz. tax on buyback, 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.
Buyback Offer / Buyback Offer	or Offer or	Cash Offer by Arnold Holdings Limited to Buyback up to 63,00,000 (Sixty Three Lakhs) fully paid up equity shares of face value Rs. 10/- (Rupees Ten Only) each at a price of Rs. 21/- (Rupees Twenty One only) per Equity Share from all the Eligible Shareholders, through the Tender Offer process on a proportionate basis.
Buyback Regulations / SEBI Buyback Regulations		The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended and include the SEBI Circulars.
CDSL		Central Depository Services (India) Limited
CIN		Corporate Identification Number
Clearing Corporation		Indian Clearing Corporation Limited
Company / we		Arnold Holdings Limited, unless the context states otherwise

Company Demat Account	A demat account held by the Company, wherein Demat Shares bought back in the Buyback would be transferred.
Company's Broker	Allwin Securities Limited having its office at B-205, 206, Ramji House, Jambulwadi, Kalbadevi Road, Mumbai – 400 002
Depositories	Together, National Securities Depository Limited and Central Depository Services (India) Limited.
Designated Stock Exchange	BSE Limited* <i>*As on date, Calcutta Stock Exchange is not operating its equities trading platform due to regulatory and compliance issues and thus there is no trading of shares on Calcutta Stock Exchange and therefore, in light of the same, BSE is being considered as sole stock exchange for the purpose of this Buyback.</i>
DIN	Director Identification Number
DP	Depository Participant
Eligible Shareholders	Equity Shareholders eligible to participate in the Buyback and would mean all shareholders / beneficial owners of the Equity Shares on the Record Date being January 25, 2024 and do not include such shareholders / beneficial owners of the Equity Shares who are not permitted under the applicable law to tender shares in the Buyback
EPS	Earnings per Share
Equity Share (s)	Fully paid up equity share(s) of the Company having the face value of Rs. 10/- (Rupees Ten only) each
Equity Shareholder (s)	Shareholder / beneficial owner of the Equity Shares
Escrow Account	The Escrow Account to be opened with ICICI Bank Limited in the name and style of “ARNOLD HOLDINGS LIMITED BUYBACK ESCROW A/C”
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The agreement dated 16 th January, 2024 entered between the Company, Escrow Agent and Manager to the Buyback, pursuant to which certain arrangements for Escrow Account is made in relation to the Buyback.
Exchange Act	United States Securities Exchange Act of 1934
FEMA	The Foreign Exchange Management Act, 1999.
FII(s)	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investors
General Category	Eligible Shareholders other than the Small Shareholders.
HUF	Hindu Undivided Family
IT Act / Income Tax Act / ITA	Income Tax Act, 1961, as amended.
Letter of Offer	This letter of offer dated January 29, 2024, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations.
LTCG	Long Term Capital Gains
Merchant Banker to the Buyback /	Interactive Financial Services Limited

Merchant Banker /
Manager to the
Buyback

NA	Not Applicable
Non-Resident Shareholders	Includes Non-Resident Indians (NRI), Foreign Nationals, Qualified Institutional Buyers, including Foreign Portfolio Investor and Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies)
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Physical Shares	Equity Share(s) of the Company in physical form.
Promoters	The promoters and promoters Group of the Company, as defined under Regulation 2(i) (k) of the SEBI Buyback Regulations, namely: Promoter: Mr. Pawankumar Nathmal Mallawat Promoter Group: Kailashchand N Mallawat, Mahendra Prasad Nathmal Mallawat Huf, Mamta K Mallawat, Manju Mahendra Mallawat, Monica M Mallawat, Nirmalkumar Nathmalji Mallawat, Sandeep M Mallawat, Sarita Mahendra Mallawat, Varsha Pawan Mallawat, Keemtee Financial Services Limited
Promoters Group	Persons and entities constituting the promoter group of the Company in terms of Regulation 2(1) (zb) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Public announcement	Public announcement dated 16.01.2024 in connection with the Buyback which was published on Business Standard (English Newspaper), Business Standard (Hindi Newspaper) and Mumbai Lakshdeep (Marathi newspaper, Marathi being the regional language where the Registered office is situated).
Ratio of Buyback	The ratio of the Buyback: (i) in case of Small Shareholders, 1 Equity Shares for every 2 Equity Shares held by such Small Shareholder on the Record Date; and (ii) for Eligible Shareholders other than Small Shareholders, 1 Equity Shares for every 5 Equity Shares held by such Eligible Shareholder on the Record Date.
RBI	Reserve Bank of India.
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom this Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations. The Record Date for the Buyback is Thursday January 25, 2024
“Registrar to the Buyback” or “Registrar”	Niche Technologies Private Limited
Reserved Category	Shareholders eligible to tender Equity Shares in the Buyback.
SEBI	Securities and Exchange Board of India.
SEBI Buyback Regulations	SEBI Buyback Regulations 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 Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Shareholder's Broker	The stock brokers (who is a member of the BSE) of an Eligible Shareholder through whom the order for selling the Equity Shares will be placed in the Acquisition Window.
Small Shareholder	As defined under Regulation 2(i) (n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than Rs. 2, 00,000 (Rupees Two Lakhs Only), on the basis of closing price on BSE or CSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date i.e. 25 th January, 2024.
Specified Procedures/SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and CFD/DCR-III/CIR/P/2021/615 dated August 13 2021, and such other circulars as may be applicable, including any further amendments thereof.
STCG	Short-Term Capital Gains
Stock Exchange	BSE Limited ("BSE") being the stock exchange where the Equity Shares of the Company are listed and traded* <i>The equity shares of the Company are also listed on Calcutta Stock Exchange and as on date, Calcutta Stock Exchange is not operating its equities trading platform due to regulatory and compliance issues and thus there is no trading of shares on Calcutta Stock Exchange and therefore, in light of the same, BSE is being considered as sole stock exchange for the purpose of this Buyback.</i>
Tender Form	Form of Acceptance–cum–Acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations
Tendering Period	Period of 5 Working Days from the Buyback Opening Date i.e. February 1, 2024 till the Buyback Closing Date i.e. February 7, 2024 (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. tax on buyback, 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
TRS	Transaction Registration Slip
U.S.	The United States of America
Working Day	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "Rs." or "INR" or "₹" are to Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from (i) the audited financial statements for the fiscal years 2023, 2022 and 2021; (ii) our unaudited financial results as at and for the six months ended September 30, 2023.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY").

All data related to financials are given in INR lakh, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Stock Exchange.

Time

Unless stated otherwise, all references to time in this Letter of Offer are to Indian Standard Time.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Interactive Financial Services Limited has, through a certificate issued to SEBI dated January 27, 2024, certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and SEBI Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback i.e. Interactive Financial Services Limited has furnished to SEBI a due diligence certificate dated January 27, 2024 in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, which reads as follows:

*"We have examined various documents and materials contained in the annexure to this letter, as part of the due-diligence carried out by us in connection with the finalisation of the public announcement dated Tuesday, January 16, 2024 for the Buyback ("**Public Announcement**") which was published on Wednesday, January 17, 2024 and the letter of offer dated January 29, 2024 ("**Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Buyback is in compliance of the SEBI Buyback Regulations and the Letter of Offer contains the information required under the SEBI Buyback Regulations;*
- *the Public Announcement and Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and Letter of Offer are to the best of our knowledge, true, fair and adequate in all material respects for the shareholders/ beneficial owners of the Company to make a well-informed decision in respect of the captioned Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoters and Members of the Promoter Group and Board of Directors declare and confirm that no information or material likely to have a bearing on the decision of Eligible Shareholders has been suppressed, withheld and / or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld,

or amounts to a misstatement or misrepresentation, the Promoters and Members of the Promoter Group and Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoters and Members of the Promoter Group and Board of Directors also declare and confirm that, funds borrowed from banks and financial institutions will not be used for the Buyback.

Disclaimer for U.S. Persons:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America.

The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this document is subject to tender offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in foreign countries other than the United States of America:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

Important Notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. The Letter of Offer shall be dispatched to all Eligible Shareholders (Equity Shareholders as on the Record Date) as per the Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Forward Looking Statement:

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary

and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including 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; and (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

4. **TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS**

The Buyback has been authorised and approved by the Board of Directors at its meeting held on December 21, 2023. The relevant extracts of the resolution of the Board of Directors are set out below:

Quote

“**RESOLVED THAT** pursuant to Article of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 100 and other applicable provisions, if any, of the Companies Act, 2013 (as amended) (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “**Share Capital Rules**”) to the extent applicable, and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) (the “**Buyback Regulations**”), and subject to members approval and such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which shall include any Committee constituted/ to be constituted by the Board of Directors of the Company to exercise powers conferred by this resolution, including the Buyback Committee), the consent of Board of Directors of the Company be and is hereby accorded to the Board for buyback of upto 63,00,000 (Sixty Three Lakhs) Equity Shares of the Company at ₹ 21/- (Rupees Twenty one only) per Equity Share (hereinafter referred to as the “**Buyback Price**”) for an aggregate amount not exceeding ₹ 13,23,00,000 (Rupees Thirteen Crores Twenty Three Lakhs only) excluding any expenses incurred or to be incurred for the buyback such as fee payable to the Securities and Exchange Board of India (“**SEBI**”), advisors’ fees, public announcement publication expenses, printing and dispatch expenses, transaction costs viz. brokerage, applicable taxes such as securities transaction tax, goods and services tax, stamp duty, etc. and other incidental and related expenses (hereinafter referred to as the “**Buyback Size**”), representing 20.95% and 23.99% which is not exceeding 25% of the total number of equity shares in the total paid up equity capital of the Company and aggregate of the paid-up share capital and free reserves of the Company based on the audited financial statements of the Company for the financial year ended on March 31, 2023 respectively out of the Free Reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Act, from the members of the Company, as on record date to be determined by the Board (hereinafter referred to as the “**the Record Date**”), on a proportionate basis through “**Tender Offer**” route through Stock Exchange mechanism as prescribed under the Buyback Regulations (the “**Buyback**”).”

“**RESOLVED FURTHER THAT** the Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/ DCR2/ CIR/ P/ 2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“**SEBI Circulars**”).”

“**RESOLVED FURTHER THAT** the Company may buyback Shares from the existing members of the Company as on the Record Date, on a proportionate basis, provided that 15% of the number of Shares under the Buyback or the number of Shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for small shareholders as prescribed under Regulation 6 of the Buyback Regulations.”

“RESOLVED FURTHER THAT the Buy-back shall be made by the Company from the free reserves and securities premium of the Company and on such terms and conditions as the Board may decide from time to time in the absolute discretion of the Board as it may deem fit.”

“RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buy-back.”

“RESOLVED FURTHER THAT the Company shall not buy-back the locked-in Equity Shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable.”

“RESOLVED FURTHER THAT the Buyback of Shares from the non-resident members of the Company, including Overseas Corporate Bodies, Foreign Institutional Investors, members of foreign nationality, etc., shall be subject to such approvals, if and to the extent necessary or required, including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any and that such approvals shall be required to be taken by such shareholders themselves.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any Director(s) / Key Managerial Personnel / Officer(s) / Authorised Representative(s) / Committee of the Company (including the Buyback Committee) in order to give effect to the aforesaid resolution, including but not limited to:

- finalizing/modifying the terms of the Buyback, as may be permissible under the law, with regard to the fixation of the Record Date, entitlement ratio, the time frame for completion of the Buyback, etc.;
- the appointment of merchant bankers /registrars / broker(s), legal counsel, depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s) / intermediary(ies) / agency(ies), as may be required, for the implementation of the Buyback and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
- To open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for special trading window account;
- To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buyback Regulations;
- to make all necessary applications to the appropriate authorities for seeking their approvals including but not limited to approvals, as may be required, from the Securities and Exchange Board of India, Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
- to initiate all necessary actions for preparation, signing, issuing and filing of the Public Announcement, the Draft Letter of Offer, Letter of Offer and all other documents with respect to the Buyback with the Securities and Exchange Board of India, the stock exchange and other appropriate authorities, as may be required;
- to obtain all necessary certificates and reports from the Statutory Auditors and other third parties as may be required under applicable laws;
- To verify offer/acceptances received, to finalize basis of acceptance, to pay to the members consideration for shares bought back pursuant to the Buyback;

- To adopt text of and to make Public Announcement, Letter of Offer and all offer documents with respect to the Buy-back, whether before or after the Buyback and any revision thereto;
- to enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the Buyback Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the Buyback Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
- opening, operation and closure of necessary bank accounts (including escrow account), issuance of bank guarantee in favour of the merchant bankers, or deposit of acceptable securities with appropriate margin with the merchant bankers, entering into agreements, release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- for the extinguishment of dematerialized shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buy-back;
- to determine, finalise and pay tax on buyback; and
- to provide, finalise, execute and file such other undertakings, agreements, documents and correspondence, in connection with the Buyback with the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchange, Registrar of Companies, depositories or other authorities or third persons from time to time as may be required, desirable or considered expedient for the implementation of the Buyback.”

“**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on the part of any member to offer and / or any obligation on the part of the Company or the Board or the Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated January 16, 2024 in the following newspapers in relation to the Buyback, which was published on January 17, 2024 i.e. within two Working Days from the date of

declaration of voting results of the EGM on January 15, 2024 in which special resolution was passed by the Shareholders approving the Buyback:

Name of the newspaper	Language	Editions
Business Standard	English	All Edition
Business Standard	Hindi	All Edition
Mumbai Lakshdeep	Marathi*	Mumbai Edition

* Marathi being the regional language wherein the registered office of the Company is located.

A copy of the Public Announcement is available on the Company's Website i.e. www.arnoldholdings.in; website of SEBI at www.sebi.gov.in and on the website of the Stock Exchange, i.e., www.bseindia.com, on the website of Manager to the Buy-back i.e. www.ifinservices.in and on the website of the Registrar to the Buyback at www.nichetechpl.com.

6. DETAILS OF THE BUYBACK

The Buyback has been authorized by the Board of Directors in their meeting held on Thursday, December 21, 2023, and by the Shareholders by a special resolution through EGM by remote e-voting, the voting results of which was declared on January 15, 2024. The details of the Buyback are provided below:

Name of the Company	Arnold Holdings Ltd
Maximum number of Equity Shares proposed to be bought back	Up to 63,00,000 Equity Shares
Number of Equity Shares as a percentage of the total number of equity shares of the paid-up Equity Share Capital of the Company as on 31 st March, 2023	The Shares to be bought back pursuant to the Buyback represents up to 20.95% of the total number of equity shares in the total paid up equity share capital of the Company as on financial year ending March 31, 2023.
Buyback Offer Price	Rs. 21/- (Rupees Twenty One only) per Equity Share
Applicable regulations of SEBI and provisions of the Companies Act, in accordance with which the Buyback offer is made	The Buyback is being undertaken in terms of Chapter III of the SEBI Buyback Regulations, Sections 68, 69, 70, 110 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Methodology for the buyback	The Buyback is being undertaken through the Tender Offer route by Stock Exchange Mechanism prescribed under Regulation 4(iv) (a) of the SEBI Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchange" as prescribed under the SEBI Circulars.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the net worth of the Company	The maximum amount required for Buyback will not exceed Rs. 13,23,00,000 (Rupees Thirteen Crores Twenty Three Lakhs only) (excluding the Transaction Costs), which represents 23.99% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) i.e. Net worth of the Company as per the financial statements of the Company as on March 31, 2023, (i.e., the last audited financial statements available as on the date of the Board Meeting recommending the proposal for approving the Buyback on December 21, 2023.)

Shareholding of the Promoters and Promoter Group and its percentage with respect to the total paid-up Equity Share capital of the Company For details, please see the section entitled “*Capital Structure and Shareholding Pattern*” on page 20 of this Letter of Offer.

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

Promoters’ shareholding after the Buyback For details, please see the section entitled “*Capital Structure and Shareholding Pattern*” on page 20 of this Letter of Offer.

Statement that post Buy-back non-promoter shareholding shall not fall below the minimum level required as specified under the LODR Regulations. The Company hereby confirms that public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the LODR Regulations.

Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoter and Promoter Group in the Company may increase or decrease from the existing Shareholding i.e. 16.02% of the total equity capital and voting rights of the Company, as on the date of the Letter of Offer. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase or decrease in voting rights of the promoter will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 63 of its Articles of Association, the provisions of Sections 68, 69, 70, 110 and all other applicable provisions of the Companies Act and the SEBI Buyback Regulations. The Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited to SEBI and the Stock Exchange where the equity shares of the Company are listed.

The Board of Directors at their meeting dated December 21, 2023 has passed a resolution approving the Buyback of Equity Shares of the Company. As the Buyback is of more than 10% of the total paid-up equity capital and free reserves of the Company, in terms of Section 68(2) (b) of the Act, it was necessary to obtain the consent of the shareholders of the Company to the Buyback by way of a special resolution. Accordingly, the consent of the members of the Company to the Buyback was obtained by means of a special resolution passed on EGM held on January 15, 2024 pursuant to EGM notice dated December 21, 2023 and the results of the same were declared on January 15, 2024.

8. NECESSITY OF THE BUYBACK

i. Share buyback is the acquisition by a Company of its own equity 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 statement 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.

- ii. 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:
 - a. 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;
 - b. The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity 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;
 - c. The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
 - d. 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.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- i. We believe that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full 100% acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders, the funds deployed by the Company towards the Buyback would be Rs. 13, 23, 00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) excluding Transaction Cost.

The Buy-back is not expected to impact growth opportunities for the Company.

The Buy-back will not result in a change in control or otherwise affect the existing management structure of the Company as the Promoters and Promoter Group of the Company are already in control over the Company.

- ii. Consequent to the Buyback and based on the number of shares bought back, the shareholding pattern of the Company would undergo a change. The aggregate shareholding of the Promoters and of the Directors of the Promoter where Promoter is a Company and of persons in control as on the date of the Notice of the EGM and Board Approval i.e. December 21, 2023 are 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.	Sarita 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%

- iii. Members of the promoter and promoter group of the Company do not intend to participate in the proposed Buyback.
- iv. The aggregate number of specified securities, including Equity Shares, purchased or sold by Promoters and the persons in control of the Company:
 - a. Except as mentioned herein below, no Equity Shares or other specified securities in the Company were either purchased or sold (either through the stock exchange 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 twelve months preceding the date of the Public Announcement i.e. January 16, 2024 and six months preceding the date of the Board Meeting and the Notice of the EGM i.e. December 21, 2023.

Name of the shareholder	Aggregate number of shares purchased/sold	Nature of Transaction	Maximum Price per share (Rs.)	Date of maximum price	Minimum Price per share (Rs.)	Date of minimum price
Keemtee Financial Services Limited	8,38,261	On Market Buy	18.74	August 30, 2023	17.38	August 30, 2023

- b. The aggregate shareholding of the Directors and Key Managerial Personnel (KMP) of the Company (excluding the Promoters and person in control) as on the date of the Notice and Board Approval, is as follows:

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

- v. The Promoters or their associates shall not deal in the specified securities, including the Equity Shares, in the Stock Exchange or off-market, including inter-se transfer of Equity Shares among the Promoters during the period from the date of passing of the Shareholders' approval, until the closing of the Buyback offer in accordance with the Buyback Regulations.
- vi. The Board of Directors of the Company have confirmed that there are no defaults subsisting in repayment of deposits and interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- vii. Considering that the Promoters do not tenders their Equity Shares in the Buyback (in accordance with the declaration provided by them) and if
 - All the public Shareholders participate upto their entitlement (full acceptance), then the aggregate shareholding of the Promoters, post Buyback will increase from 16.02% (i.e. as on Record Date) to 20.28% and the aggregate shareholding of the public in the Company shall decrease from 83.98% to 79.72% of the post Buyback equity share capital of the Company; or
 - None of the public shareholders participate, then the aggregate shareholding of the Promoters, post Buyback will remain the same as the Member of Promoter and Promoter Group do not intend to participate or tender their shares in the Buyback.
- viii. Consequent to buyback and based on the number of Equity shares bought back from the Non- resident Shareholders, Indian Financial Institutions, Mutual Funds and the Public including other bodies corporate, their shareholding would undergo a change. The FIIs/ FPIs are advised to ensure that their investment in the Company continue to be within the limit prescribed under applicable laws, post completion of the Buyback.

- ix. The Buyback shall not result in a change in control or otherwise affect the existing management structure of the Company.
- x. The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- xi. As per the provisions of the Buyback Regulations and under Section 68(2) (d) of the Companies Act, 2013, we hereby confirm that 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.
- xii. In compliance with the provisions of Regulation 24(i) (f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i) (b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1) (a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- xiii. The Company shall not issue any Equity Shares or other specified securities, including by way of a bonus issue, till the date of expiry of the Buyback Period.
- xiv. We believe that the Buyback is not expected to impact growth opportunities for the Company.
- xv. The Board of Directors confirms that the Company will comply with the provisions of the Takeover Regulations, if applicable.
- xvi. The Board of Directors confirms that the Company has complied with the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, as may be applicable to the Buyback.
- xvii. Salient financial parameters pursuant to the Buyback based on the last audited financial statements as on March 31, 2023, of the Company are as under

Particulars	Pre-Buyback	Post-Buyback
	Standalone	Standalone#
Book Value per Equity Share (in Rs.)	19.19	18.705
Basic EPS (In Rs.)	1.266	1.601
Networth (In Lakhs)	5770.207	4447.207
Return on Networth (in%)	6.599	8.562
Price/ earnings ratio	25.395	20.081
Total debt/equity Ratio (total debt/net worth)	1.263	1.638

- a. For the above purpose, "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the last audited standalone financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation and other Comprehensive Income.

- b. *Return on Net Worth = Profit after tax for the year/ Net Worth (as above)*
- c. *Earning Per Share = Profit after tax for the year/ Average number of shares outstanding for the period.*

Earning Per Share Post Buyback is computed based on the number of equity shares outstanding after assuming full acceptance.

- d. *Book value per Equity Share is calculated as Net Worth / Number of Equity Shares at year end March 31, 2023.*
- e. *The price/earnings ratio is based on the closing market price of the Equity Shares of the Company as on January 17, 2024 being the date on which the Public Announcement was published, being Rs. 32.15 (source: www.bseindia.com).*

Price/Earning Ratio = Market value per share/ Basic Earnings per Share

**Weighted Number of Equity Shares as on March 31, 2023 less buyback of proposed equity shares (assuming full acceptance) is considered to calculate post Buyback earnings per share and book value per Equity Share.*

- f. *Total Debt / Equity Ratio = Total Debt / Net Worth (as above)*
- g. *Pre and post Buyback calculations are based on audited financial statements as on March 31, 2023. The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance) without factoring in any impact on the profit & loss account and Creation of Capital Redemption Reserve as required as per provisions of the Companies Act, 2013.
Assuming full acceptance of Equity Shares in the Buyback offer in the ratio of Buyback*

10. BASIS OF CALCULATING THE BUYBACK PRICE

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. However, the Board of Directors and / or the 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 time of the Public Announcement for Buyback to the eligible Members.

The Buyback Offer Price represents:

- i. Premium of 5.57% of the volume weighted average market price of the Equity Shares on BSE, during the 90 days preceding the date of intimation to the BSE for the Board Meeting i.e. December 13, 2023 to consider the proposal of the Buyback.
- ii. The closing market price of the equity shares as on date of intimation of the date of Board Meeting for considering the Buyback to the Stock Exchange. The closing price as on the date of intimation of the date of board meeting i.e. for considering the Buyback at the BSE is Rs. 20.72.
- iii. 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 be not more than twice the paid-up Equity capital and free reserves (including securities premium account) after the Buyback.

11. SOURCES OF FUNDS FOR THE BUYBACK

Assuming there is full 100% acceptance of the Equity Shares tendered in the Buyback from Eligible Shareholders, the funds deployed by the Company towards the Buyback would be Rs. 13, 23, 00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) excluding the Transaction Costs.

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 financial year ending March 31, 2023. The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

The Company will 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.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

In accordance with Regulation 9 of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its branch office at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020, as the Escrow Agent for Buyback and has entered into an Escrow Agreement amongst the Company, the Manager to the Buyback and Escrow Agent on January 16, 2024.

In accordance with the SEBI Buyback Regulations, the Company has opened an Escrow Account in the name and style of “Arnold Holdings Limited Buyback Escrow A/c” bearing account number 000405155884 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has deposited Rs. 3, 30, 75,000 in the Escrow Account, in cash being the amount equivalent to the aggregate of 25% of consideration payable, within 2 working days of Public Announcement in accordance with the Buyback Regulations.

In accordance with the SEBI Buyback Regulations, the Manager to the Buyback is empowered to operate the Escrow Account.

13. FIRM FINANCING ARRANGEMENTS

The Company has adequate and firm financial resources to fund its obligations under the Buyback. **Nag Bhushan Rao**, Partner of **Amit Ray & Co** Statutory Auditor of the Company has certified through letter dated 21 December 2023 bearing UDIN No. 23073144BGVRGQ4713 that the Company has adequate funds for the purposes of the Buyback. The details of the independent chartered accountant are as follows:

Chartered Accountants

FRN: 000483C

Nag Bhushan Rao

Partner

Membership Number: 073144

Mumbai, 21 December 2023

UDIN: 23073144BGVRGQ4713

Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself about the ability of the Company to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- i. The present and the post-Buyback capital structure of the Company are set forth below::

Particulars	Pre-Buyback	Post completion of the Buyback #
Authorised share capital	50,00,00,000	50,00,00,000
Issued, subscribed and fully paid up share capital	30,07,50,000	23,77,50,000

Assuming full acceptance of Equity Shares in the Buyback offer. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- ii. The Company has not undertaken any buyback in the last 3 (three) years from the date of this Letter of Offer.

- iii. As on the date of this Letter of Offer, the Company confirms that there are no partly paid-up shares or calls in arrears.
- iv. As on the date of this Letter of Offer, the Company does not have any convertible securities.
- v. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.
- vi. The Company confirms that it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of the Buyback Period in accordance with Regulation 24(i)(b) of the Buyback Regulations.
- vii. The shareholding pattern of the Company before the Buyback, i.e., as on the record date i.e., January 25, 2024 and after the Buyback, is as follows:

Particulars	Pre-Buyback		Post-Buyback [#]	
	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Promoter and persons acting in concert (collectively “the Promoters”)	4820986	16.02	4820986	20.28
Foreign Investors (including Non-Resident Indians, Foreign Nationals, FIIs and Foreign Mutual funds)	202941	0.68		
Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	0	0.00	18954014	79.72
Others (Public, Public Bodies Corporate etc.)	25051073	83.30		
Total	30075000	100.00	23775000	100.00

#The Post-Buyback holding shall be as per the Buyback Entitlement, assuming full acceptance. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- viii. The aggregate shareholding of the Promoters and Promoter Group of the Company and the persons who are in control of the Company before and after the Buyback as on the record date.

Sr. No.	Name of the Promoters	No. of Equity Shares Pre-Buyback	Percentage of pre-Buyback Equity Share capital (%)	No. of Equity Shares post-Buyback [#]	Percentage of post-Buyback Equity Share capital (%)
1.	Kailashchand N Mallawat	6,000	0.020	6,000	0.025
2.	Mahendra Prasad Nathmal Mallawat Huf	600	0.002	600	0.003
3.	Mamta K Mallawat	30,000	0.100	30,000	0.126
4.	Manju Mahendra Mallawat	37,800	0.126	37,800	0.159

5.	Monica M Mallawat	1,46,460	0.487	1,46,460	0.616
6.	Nirmalkumar Nathmalji Mallawat	600	0.002	600	0.003
7.	Pawankumar Nathmal Mallawat	6,00,000	1.995	6,00,000	2.524
8.	Sandeep M Mallawat	600	0.002	600	0.003
9.	Sarita Mahendra Mallawat	6,000	0.020	6,000	0.025
10.	Varsha Pawan Mallawat	6,00,000	1.995	6,00,000	2.524
11.	Keemtee Financial Services Limited	33,92,926	11.282	33,92,926	14.271
	Total	48,20,986	16.02	48,20,986	20.279

The Post-Buyback holding shall be as per the Buyback Entitlement, assuming full acceptance. However, the post-Buyback percentage and shareholding may differ depending upon the actual number of Equity Shares bought back.

15. BRIEF INFORMATION OF THE COMPANY

History of the Company

Arnold Holdings Limited is a public limited company incorporated on December 24, 1981. The Company then got its equity shares listed on the Calcutta Stock Exchange on May 18, 1982*. On December 23, 2013, the equity shares of the Company were listed BSE Limited (“BSE”). Subsequently, the Company merged with Madhuban Vyapaar Private Limited, Kailash Vyapaar Private Limited, Pallabi Vinimay Private Limited and Silver Valley Tie-Up Private Limited on March 18, 2008. The Company has its registered office at B-208, Ramji house, 30 Jambulwadi, JSS Road, Mumbai – 400 002. The Company is a non-deposit taking NBFC, registered with the RBI on September 19, 2016.

** As on date, Calcutta Stock Exchange is not operating its equities trading platform due to regulatory and compliance issues and thus there is no trading of shares on Calcutta Stock Exchange.*

The Equity Shares of the Company is listed on BSE and its scrip code is 537069.

Overview of the Business of the Company

The Company is engaged in providing portfolio advisory services, investment in shares and is also a RBI registered non-banking financial company. The Company presently operates its business through the following verticals:

1. Corporate Finance;
2. Infrastructure Finance;
3. Mortgage and Loans; and
4. Capital Markets.

As a non-banking financial company, the Company is primarily focused on providing inter corporate loans, personal loans, loans against shares & securities, loans against properties, trade financing, bills discounting, trading in shares & securities and other ancillary services. The Company has positioned itself between the organized banking sector and local money lenders, offering the customers competitive, flexible and timely lending services.

The Company aims to financially empower its customers by catering to their specific loan needs. The Company offers online purchase loan, consumer durable loans as well as personal loans through the Tradofina app (earlier known as Ruffilo) and its affiliates using a very secure digital lending platform.

Capital Market

The Company offers capital market services to its customers assisting them to meet their liquidity requirements by financing their investments in the primary and the secondary market.

Corporate Finance

The Company also deals with SMEs, mid-corporate and large corporate clients and aims to provide customized financing solutions to meet their working capital and growth finance needs.

Mortgage and Loans

The Company offers mortgage solutions aimed at providing customized products.

The Company aims to financially empower its customers by catering to their specific loan needs. The Company offers online purchase loan, consumer durable loans and personal loan with ticket sizes varying between Rs. 5,000 to Rs. 1.5 lakh through the Tradofina app. The Tradofina app enables the customer to avail loan/credit limit with a repayment tenure ranging from 62 days to 24 months, wherein the customer can make repayments through online payment methods.

Infrastructure Finance

The Company has made a considerable portion of its funding to incorporate projects and structures catering primarily to the growing mid-market clients across the country and intends to contribute to the development of infrastructure facilities of the country which is a key driver for growth and development.

Products & Services:

The Company offers several financial services to commercial, industrial and financial clients with a one stop financial solution:

- Trade Finance & Bill Discounting;
- Working capital loans;
- Loan against property;
- Margin funding and loan against approved securities;
- Capital market;
- Corporate finance;
- Mortgage and loans; and
- Infrastructure finance.

The History of the Equity Share Capital of the Company is set out below:

Date of allotment /	No. of Equity Shares Issued	of	Face Value	Issue Price	Nature of allotment	Cumulative No. of Equity Shares	Cumulative Shares Capital (in Rs)	Paid-up
December 24, 1981		70	10	10	Cash	70		700
May 18, 1982	79,930		10	10	Cash	80,000		8,00,000
May 18, 1982	1,20,000		10	10	Cash	2,00,000		20,00,000
March 2008	48,12,500		10	Nil	Merger	50,12,500		5,01,25,000

50,12,500 equity shares of face value of Rs. 10/- per share were sub-divided into 2,50,62,500 equity shares of face value of Rs. 2/- each on April 18, 2015

Date of allotment /	No. of Equity Shares Issued	of Face Value	Issue Price	Nature of allotment	Cumulative No. of Equity Shares	Cumulative Shares Capital (in Rs)	Paid-up (in Rs)
September 29, 2016	12,53,12,500	2	Nil	Bonus	15,03,75,000	30,07,50,000	

15,03,75,000 equity shares of face value of Rs. 2/- per share were consolidated into 3,00,75,000 equity shares of face value of Rs. 10/- each on May 5, 2020

The details regarding the Board of Directors as on the date of this Letter of Offer are as follows:

Name, Age, DIN, Nationality, Date of Appointment, Qualification and Occupation	Designation	Other Directorship in Indian Companies
1. Murari Mallawat Age: 33 Years DIN: 08809840 Nationality: Indian Date of Appointment: August 22, 2020 Qualification: CA Enter, Bachelor of Commerce Occupation: Business	Whole-time Director	NIL
2. Santkumar Goyal Age: 55 Years DIN: 02052831 Nationality: Indian Date of Appointment: July 30, 2020 Qualification: Bachelor of Commerce Occupation: Business	Whole-time Director	<ul style="list-style-type: none"> Square Port Shipyard Private Limited
3. Rajpradeep Mahavirprasad Agrawal Age: 65 Years DIN: 09142752 Nationality: Indian Date of Appointment: April 24, 2021 Qualification: Bachelor of Commerce Occupation: Business	Whole-time Director	NIL
4. Sopan Vishwanathrao Kshirsagar Age: 75 Years DIN: 06491444 Nationality: Indian Date of Appointment: February 7, 2013 Qualification: Diploma in Business Management, Post Graduate in Agricultural and Ph.D. in Management Occupation: Service	Independent Director	NIL
5. Sushil Mahendra Jhunjhunwala Age: 45 Years DIN: 08679362 Nationality: Indian Date of Appointment: February 13, 2020 Qualification: Bachelor of Commerce Occupation: Service	Independent Director	NIL
6. Munki Devi Jain Age: 59 Years DIN: 08194500 Nationality: Indian Date of Appointment: July 30, 2020 Qualification: Ph.D. in Arts	Independent Director	NIL

Name, Age, DIN, Nationality, Date of Appointment, Qualification and Occupation	Designation	Other Directorship in Indian Companies
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Occupation: Self-employed

Changes in the Board of Directors during the last three years:

The following Changes have taken place in the Board of Directors of the Company in the last three years as on the date of Letter of Offer.

Sr. No.	Name of Director	Appointment / Re Appointment/ Cessation/ Change in Designation	Effective Date	Reasons
1.	Prakash Saboo	Appointment	February 13, 2020	Appointed as Additional Director
2.	Sushil Mahendrakumar Jhunjhunwala	Appointment	February 13, 2020	Appointed as Additional Director
3.	Sarita Bhartia	Cessation	February 13, 2020	Resigned due to personal reasons
4.	Gazala Mohammed Irfan Kolsawala	Cessation	July 30, 2020	Resigned due to personal reasons
5.	Raj Kumar Goyal	Cessation	July 30, 2020	Resigned due to personal reasons
6.	Mohandas Dasari	Cessation	July 30, 2020	Resigned due to personal reasons
7.	Munni Devi Jain	Appointment	July 30, 2020	Appointed as Additional Director
8.	Santkumar Goyal	Appointment	July 30, 2020	Appointed as Additional Director
9.	Prakash Saboo	Cessation	August 22, 2020	Resigned due to personal reasons
10.	Murari Mallawat	Appointment	August 22, 2020	Appointed as Additional Director
11.	Santkumar Goyal	Change in Designation	September 28, 2020	Appointed as Whole Time Director
12.	Murari Mallawat	Change in Designation	September 28, 2020	Appointed as Whole Time Director
13.	Sushil Mahendrakumar Jhunjhunwala	Change in Designation	September 28, 2020	Appointed as Independent Director
14.	Munni Devi Jain	Change in Designation	September 28, 2020	Appointed as Independent Director
15.	Mahendraprasad Mallawat Nathmal	Cessation	November 11, 2020	Due to Demise
16.	Rajpradeep Mahavirprasad Agrawal	Appointment	April 24, 2021	Appointed as Additional Director

Sr. No.	Name of Director	Appointment / Re Appointment/ Cessation/ Change in Designation	Effective Date	Reasons
17.	Rajpradeep Mahavirprasad Agrawal	Change in Designation	September 25, 2021	Appointed as Whole Time Director

The Buyback will not result in any benefit to any directors of the Company, promoters and members of the promoter group and persons in control of the Company except to the extent to the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

The selected financial information, as extracted from the audited standalone financial statements of the Company for the last three financial years ended as on March 31, 2023, March 31, 2022, and March 31, 2021 and the unaudited financial statements for the six months ended September 30, 2023, is detailed below:

Particulars	For the six-month period ended September 30, 2023	(Rs. in Lakh)		
		For the Year Ended March 31, 2021	2022	2023
Revenue from Operations	8962.635	3733.106	7712.893	16296.508
Other Income	20.638	14.721	4177.033	164.823
Total Revenue	8983.273	3747.827	11889.926	16461.331
Total Expenses (excluding finance cost, depreciation & amortization)	8518.965	3642.551	11075.415	15243.608
Finance Cost	249.711	4.819	598.838	632.941
Depreciation & amortization	49.090	6.779	5.364	82.484
Exceptional Item	0.000	0.000	0.000	0.000
Profit/(Loss) before Tax	165.507	93.678	210.310	502.298
Tax Expenses (including Deferred tax)	0.000	24.585	59.532	121.492
Net Profit/(Loss) for the period	165.507	69.094	150.778	380.806
Paidup Capital (A)	3007.500	3007.500	3007.500	3007.500
Other Equity*(B)	3098.698	2401.607	2552.385	2933.131
Networth (A+B)	5935.714	5304.648	5423.110	5770.207
Total Debt	4888.475	0.000	3690.557	7286.631

**Other Equity is excluding of Other Comprehensive Income*

Financial Ratios on standalone basis are as under:

Key Ratios	For the six-month period ended September 30, 2023*	For the Year ended March 31,		
		2021	2022	2023
Basic Earnings per share	0.550	0.230	0.501	1.266
Diluted Earnings per share	0.550	0.230	0.501	1.266
Debt/Equity Ratio	0.801	0.000	0.664	1.227
Book value per equity share	19.74	17.64	18.03	19.19
Return on Net worth (%)	0.028	0.013	0.028	0.066
Debt/Net Worth	0.824	0.000	0.681	1.263

*Figures for the six months period ended September 30, 2023 are not annualized

The key ratios have been computed in the manner indicated below:

Basic Earnings per share	Net Profit attributable to Equity Shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per share	Net Profit attributable to equity shareholders / Weighted average number of Shares outstanding during the year (assuming issuance of all the shares kept in abeyance)
Book value per equity share	Networth (as above) / Weighted average number of Shares outstanding during the year
Return on Net worth (%)	Net Profit After Tax / Net Worth excluding revaluation reserves (as above)
Debt / Net Worth	Total Debt / Net Worth (as above)

17. STOCK MARKET DATA

The Company's equity shares are listed on BSE. *The equity shares of the Company are also listed on Calcutta Stock Exchange and as on date, Calcutta Stock Exchange is not operating its equities trading platform due to regulatory and compliance issues and thus there is no trading of shares on Calcutta Stock Exchange and therefore, in light of the same, BSE is being considered as sole stock exchange for the purpose of this Buyback.*

The high, low and average market prices for the last three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of the Public Announcement, i.e. January 17, 2024, and the corresponding volumes on BSE are as follows:

Previous Three Financial Years from the date of PA									
Fiscal year	High*			Low*			Average Price in Rs. per Share@	Total Volume Traded (Shares) \$	Total Traded Value (Rs. Lakhs) in the Period
	High	Date of High	No. of Equity Shares Traded	Low	Date of Low	No. of Equity Shares Traded			
Year 2022	30.95	September 05, 2022	88312	9.40	May 12, 2022	1085393	14.58	18945877	276279915

Year 2021	30.00	January 11, 2021	3086	10.46	December 27, 2021	24923	22.02	12934877	284876232
Year 2020	37.99	May 05, 2020	670	6.42	February 28, 2020	12098	13.71	9949043	136444075

Previous Six months from the date of PA

December 2023	26.10	December 18, 2023	281373	16.90	December 01, 2023	42888	22.28	1704716	37989305
November 2023	22.29	November 29, 2023	14872	17.50	November 02, 2023	2450	18.77	196813	3693226
October 2023	19.50	October 03, 2023	17654	16.90	October 05, 2023	19632	18.44	147089	2713019
September 2023	21.90	September 22, 2023	6831	17.00	September 05, 2023	13294	18.66	401099	7483239
August 2023	22.60	August 04, 2023	55254	16.92	August 29, 2023	2095241	19.99	5972385	119376875
July 2023	25.15	July 04, 2023	28625	19.50	July 28, 2023	25157	21.54	267929	5770806

Source: www.bseindia.com

Year is a calendar year commencing from January 01 and ending on December 31

*High is the highest closing price recorded for the Equity Share of the Company during the said period and Low is the lowest closing price recorded for the Equity Share of the Company during the said period.

@ Average price is arrived by dividing the aggregate of traded turnover of the Company during the period by total no. of shares traded during the period.

\$ Aggregate of No. of shares traded during the period.

The closing market prices of the Equity Shares on BSE are summarized below:

Event	Date	BSE
Intimation to the Stock Exchange for the Board Meeting convened to consider the Buyback	December 14, 2023	20.72
One Trading Day post-Notice of Board Meeting	December 15, 2023	24.85
One Trading Day prior to Board Meeting	December 20, 2023	20.42
Board Meeting date	December 21, 2023	21.39
One Trading Day Post-Board Meeting	December 22, 2023	20.64
Date of Public Announcement	January 16, 2024	31.53

Source: www.bseindia.com

18. DETAILS OF THE STATUTORY APPROVALS

- Approval of the Board of Directors at their meeting held on December 21, 2023
- Approval of the Shareholders by special resolution in the Extra-Ordinary General Meeting, the results of which were declared on January 15, 2024.
- The Buyback Offer is subject to approval, if any required under the provisions of the Companies Act, the Buyback Regulations and / or such other applicable rules and regulations for the time being in force.
- The Buyback of Shares from Non-Resident Shareholders / erstwhile Overseas Corporate Bodies (“OCB’s”) will be subject to approvals, if any, of the appropriate authorities, including RBI, as may be required. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals

as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.

5. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
6. As on date, no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approval, changes to the proposed schedule of activities of the Buyback Offer, if any, shall be intimated to Stock Exchange.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

1. The Company has proposed the Buyback of not exceeding of up to 63,00,000 (Sixty Three Lakhs) (representing 20.95% of the total number of Equity Shares in the existing total issued and paid-up equity capital of the Company as per the audited financial statements as of March 31, 2023), from all Eligible Shareholders on a proportionate basis, through the 'tender offer' process, at a price of ₹ 21/- (Rupees Twenty One Only) per Equity Share, payable in cash, for an aggregate maximum amount not exceeding ₹ 13,23,00,000/- (Rupees Thirteen Crores Twenty Three Lakhs only) excluding the Transaction Costs, which represents 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 (being the latest audited financial statements available as on the date of the Board Meeting recommending the proposal of the Buyback). The Equity Shareholders of the Company approved the Buyback by way of special resolution through EGM on January 15, 2024.

The Buyback is pursuant to the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act and the relevant rules made thereunder including the Share Capital and Debentures Rules, Management and Administration Rules, to the extent applicable, and the provisions of the Buyback Regulations and SEBI Listing Regulations. The Buyback is subject to receipt of such approvals of the statutory, regulatory or governmental authorities, as may be required under the applicable laws including from the RBI, SEBI, and/ or the Stock Exchange.

2. **THE COMPANY EXPRESSES NO OPINION AS TO WHETHER SHAREHOLDERS SHOULD PARTICIPATE IN THE BUYBACK AND ACCORDINGLY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN ADVISORS TO CONSIDER PARTICIPATION IN THE BUYBACK.**
3. The promoters and members of the promoter group do not intend to participate in the Buyback. For further details, see "*Management Discussion and Analysis and The Likely Impact of Buyback on The Company*" on page no. 15.
4. **Record Date and Ratio of Buyback as per the Buyback Entitlement:**
 - 1) As required under the SEBI Buyback Regulations, the Company has fixed January 25, 2024 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.
 - 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.
- 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 works out to 945000 Equity Shares) which the Company proposes to Buyback, or number of 6300000 Equity Shares entitled as per shareholding of Small Shareholders, as on record date, whichever is higher.
 - 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.
 - 5) Based on the above definition, there are 2905 Small Shareholders with aggregate shareholding of 12,05,094 Shares, as on Record Date, which constitutes 4.77% of the outstanding paid up equity share capital of the Company and 78.42% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback Offer.
 - 6) Based on the above entitlements, the Ratio of Buyback for both categories is decided as below:

Category	Ratio of Buyback
Reserved Category	1Equity Shares out of every 2 fully paid-up Equity Shares held on the Record Date
General Category	1Equity Shares out of every 5 fully paid-up Equity Shares held on the Record Date

- 7) 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.
- 8) 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 shareholders, if any.
- 9) 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.

- 10) 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.
- 11) 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) 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.

5. Fractional Entitlements

- i. If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Shares held on Record Date is not a round number (i.e. not in the multiple of 1 (one) Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Shares in the Buyback for both categories of Eligible Shareholders.
- ii. On account of ignoring the fractional entitlement, those Small Shareholders who hold 5 or less Equity Shares as on Record Date will be mailed a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares in the Buyback. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholder to the extent possible and permissible.

6. Basis of Acceptance of Shares validly tendered in the Reserved Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a. Acceptance of 100% Shares from Small Shareholders in the Reserved Category, who have validly tendered their Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b. Post the acceptance as described above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Share (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Share each from such Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c. Post the acceptance as described above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with the above, shall be reduced by one.
- d. Adjustment for fractional results in case of proportionate Acceptance, as described above:
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Small Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less

than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of acceptance of Equity Shares as set out in the process described above.

7. Basis of Acceptance of Shares validly tendered in the General Category

Subject to the provisions contained in the Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:

- a. Acceptance of 100% Equity Shares from other Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post the Acceptance as described above, in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be accepted in proportion of the Additional Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid acceptances per shareholder shall be equal to the Additional Shares validly tendered by the Eligible Shareholders divided by the total Additional Shares validly tendered in the General Category and multiplied by the total pending number of Shares to be Accepted in General Category.
- c. Adjustment for fractional results in case of proportionate acceptance as described above:
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - For any Eligible Shareholder, if the number of Additional Shares to be accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of acceptance of Equity Shares as set out in the process described above.

For avoidance of doubt, it is clarified that:

- i. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- ii. the Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- iii. the Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

8. Basis of Acceptance of Equity Shares between two categories

- i. After acceptances of tenders, as mentioned above, in case, there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") and there are additional unaccepted validly tendered Equity Shares ("**Further Additional Shares**") in the second category ("**Over Tendered Category**"), then the further Additional Shares in the Over Tendered Category shall be accepted in a proportionate manner i.e. valid acceptances per Eligible Shareholder shall be equal to further Additional Shares validly tendered by the Eligible Shareholder in the Over Tendered Category divided by the total Further Additional Shares in the Over Tendered Category and multiplied by the total Equity Shares left to be bought back in the Partially Filled Category.

- ii. If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Shares shall be eligible for priority acceptance of one Equity Share before acceptance, out of the Equity Shares left to be bought back in the Partially Filled Category.

9. Clubbing of entitlements

In order to ensure that the same shareholders with multiple demat accounts / folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General Category) and the Buyback Entitlement. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of shareholders holding Physical Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company 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, pension funds / trusts, insurance companies, foreign institutional investors / foreign portfolio investors etc., with common PAN will not be clubbed together for determining the category 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.

20. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

- i. **THE BUYBACK IS OPEN TO ALL ELIGIBLE SHAREHOLDERS HOLDING SHARES EITHER IN PHYSICAL FORM AND/OR DEMATERIALIZED FORM AS ON RECORD DATE. THE COMPANY PROPOSES TO IMPLEMENT THE BUYBACK THROUGH A TENDER OFFER ROUTE, ON A PROPORTIONATE BASIS. THE LETTER OF OFFER AND TENDER FORM, OUTLINING THE TERMS OF THE BUYBACK AS WELL AS THE DETAILED DISCLOSURES AS SPECIFIED IN THE BUYBACK REGULATIONS, WILL BE MAILED TO THE ELIGIBLE SHAREHOLDERS.**
- ii. The Eligible Shareholder(s) who have registered their Email IDs with the depositories / the Company, shall be mailed the Letter of Offer only as per the SEBI Relaxation Circulars. The Letter of Offer will also be made available on the website of the Company at www.arnoldholdings.in; the Stock Exchange at www.bseindia.com*; Registrar to the Buyback at www.nichetechpl.com and Manager to the Buyback at www.ifinservices.in. However, on the receipt of the request from the Eligible Shareholder for the physical copy, Registrar to the Buyback, Manager to the Buyback and Company shall undertake the reasonable steps to send this Letter of Offer and the Tender Form in the physical form either by courier / registered post or any other permissible mode. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in point no xii of the paragraph “Procedure for tender offer and Settlement”
- iii. **The equity shares of the Company are also listed on Calcutta Stock Exchange and as on date, Calcutta Stock Exchange is not operating its equities trading platform due to regulatory and compliance issues and thus there is no trading of shares on Calcutta Stock Exchange and therefore, in light of the same, BSE is being considered as sole stock exchange for the purpose of this Buyback.*
- iv. **THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO MAILED THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.**
- v. The Company will not accept any Equity Shares offered in the Buyback which is under any restraint order of a court or any competent authority for transfer / sale of such Equity Shares or the loss of equity share certificates has been notified to the Company or where the title to the Equity Share(s) is under dispute or otherwise not clear or where any other restraint subsists.

- vi. In accordance with Regulation 24(v) of the SEBI 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 Shares become transferable.
- vii. 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.
- viii. The Eligible Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares 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. Shareholders may also tender a part of their Buyback Entitlement. Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Shareholder, shall be in terms of procedure described in the section entitled "Process and Methodology for the Buyback" on page 28 of this Letter of Offer.
- ix. As indicate in Paragraph 19 "Process and Methodology for the Buyback" above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories viz.
 - a. Reserved Category for Small Shareholders
 - b. the General Category for other Eligible Shareholders
 and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- x. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- xi. The Buyback shall be implemented by the Company in accordance with the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on the "Mechanism for acquisition of shares through Stock Exchange", the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on "Streamlining the process for acquisition of shares pursuant to tender offers made for takeovers, buy back and delisting of securities", SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, and CFD/DCR-III/CIR/P/2021/615 dated August 13 2021. and following the procedure prescribed in the Companies Act, 2013 and the SEBI Buyback Regulations and as may be determined by the Board (and / or the Buyback Committee and on such terms and conditions as may be permitted by law from time to time.
- xii. In case of non-receipt of the Letter of Offer and the Tender Form
 - a. If Eligible Shareholder(s) holding Equity shares in dematerialized form, who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email ID mentioned at the cover page of the Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, the Company shall undertake reasonable steps to send the Letter of Offer and the Tender Form either physically by an expedited commercial courier service / registered post or by any other permissible mode of communication (to the extent possible). An Eligible Shareholder may participate in the Offer by downloading the Letter of Offer and the Tender Form from the website of the Company at www.arnoldholdings.in , the Stock Exchange at www.bseindia.com, the Registrar to the Buyback at www.nichetechpl.com and the Manager to the Buyback at www.ifinservices.in , in accordance with the SEBI Relaxation Circulars or send an application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number, number of Equity Shares tendered for the Buyback.
 - b. An Eligible Shareholder holding Equity Shares in physical form, may participate in the Buyback by downloading the Letter of Offer and Tender Form from the website of the Company at

www.arnoldholdings.in , the Stock Exchange at www.bseindia.com, the Registrar to the Buyback at www.nichetechpl.com and the Manager to the Buyback at www.ifinservices.in, in accordance with the SEBI Relaxation Circulars or by providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer form (SH-4) can be downloaded from the Company's website at www.arnoldholdings.in . Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in below), reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date (by 5:00 p.m.). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar to the Buy- back or the Company or are not in the same order (although attested), the Company or the Registrar to the Buyback shall have a right to reject such applications. For further process, please refer to paragraph "xxiii of Procedure for Tender Offer and Settlement" for the procedure to be followed by Eligible Shareholders holding Equity Shares in physical form" on page 36.

- c. Please note that Eligible Shareholder(s) who 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) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by the Designated Stock Exchange before the Buyback Closing Date, otherwise the same are liable to be rejected.**
- xiii. The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the "plain paper" option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.**
- xiv. For implementation of the Buyback, the Company has appointed Allwin Securities Limited as the registered broker of the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Brokers are as follows:**
- | | |
|------------------------|--|
| Name: | Allwin Securities Limited |
| SEBI Registration No.: | IN-DP-25-2015 |
| CIN: | U67120MH1995PLC085277 |
| Address: | B-205,206, Ramji House, 30, Jambulwadi, Kalbadevi Road, Mumbai-400002 |
| Tel No.: | 022-43446411 |
| Email Id: | allwinsec@gmail.com |
| Website: | www.allwinsecurities.com |
| Contact Person: | Mr. Kailashchand Nathmal Mallawat |
- xv. BSE will be appointed as the "Designated Stock Exchange" to provide a separate "Acquisition Window" to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE, from time to time. All eligible shareholders may place orders in the Acquisition window of BSE, through their respective stock brokers ("Shareholder Broker").**
- xvi. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker. 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 Shareholder 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.

- xvii. In the event Shareholder Broker(s) are not registered with the Designated Stock Exchange or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the Designated Stock Exchange and can make a bid by using quick unique client code (“UCC”) facility through that stock broker registered with the Designated Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the SEBI Buyback Regulations. In case Eligible Shareholders is not able to bid using quick UCC facility through any other stock broker registered with the Designated Stock Exchange, then the Eligible Shareholders may approach the Company's Broker, to bid by using quick UCC facility after submitting requisite documents.
- xviii. All Eligible Shareholders, through their respective Shareholder Broker(s) will be eligible and responsible to place orders in the Acquisition Window. All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Shares in physical form.
- xix. Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling the Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- xx. The cumulative quantity tendered shall be made available on BSE website www.bseindia.com throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- xxi. Any Equity Shares tendered after the Buyback Closing Date by an Eligible Shareholder shall not be accepted.
- xxii. 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.
- xxiii. **Procedure to be followed by Eligible Shareholders holding Shares in dematerialized form:**
 - a. Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to such Shareholder Broker the details of 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(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Before placing the bid, the Eligible Shareholder would need to transfer the tendered Shares into the account of BSE through the early pay-in mechanism of the Depositories prior to placing bid by the Shareholder Broker. For further details, Eligible Shareholders may refer to the circulars issued by BSE/Clearing Corporation.
 - c. The details of the special account shall be informed in the issue opening circular that will be issued by the BSE or the Clearing Corporation.
 - d. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the BSE’s bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Shares tendered etc.
 - e. In case of demat Shares, submission of Tender Form and TRS is not required. After the receipt of the demat Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for Eligible Shareholders holding Shares in demat form.
 - f. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or partial acceptance. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder’s DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker’s depository pool account for onward transfer to such Eligible Shareholder.
 - g. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to)

- Duly attested power of attorney, if any person other than eligible shareholder has signed the Tender Form.
 - Duly attested death certificate and succession certificate/legal heirship certificate, in case eligible shareholder has expired.
 - In case of companies, the necessary certified corporate authorizations (including board and/or general meeting authorizations).
- h.** For custodian participant orders for demat Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closure of the trading hours on the last day of the Tendering period i.e., date of closing of the Buyback Offer. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Shareholder Broker shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

xxiv. Procedure to be followed by Eligible Shareholders holding Shares in physical form:

- a.** SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144, Dated July 31, 2020 has clarified that the shareholders holding securities in physical form are allowed to tender shares in Buyback through tender offer route.
- b.** Eligible Shareholders who are holding Equity Shares in the physical form and intend to participate in the Buyback will be required to approach their Shareholder Broker along with the complete set of documents for verification procedures to be carried out. The documents include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Eligible 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 favor of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) 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 has deceased, as may be applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address reflected 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: (i) valid Aadhar Card, (ii) Voter Identity Card or (iii) Passport.
- c.** An unregistered shareholder holding Physical Shares may also tender his 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.
- d.** For orders for physical Equity Shares, the Shareholder Brokers should place bids on the Acquisition Window with relevant details as mentioned on physical share certificate(s). The Shareholder Brokers shall be required to print the Transaction Registration Slip ("TRS") generated by the Exchange Bidding System. TRS will contain the details of the order submitted including the bid identification number, the application number, DP ID, Client ID in case of dematerialised Equity Shares or the folio number, certificate number, distinctive numbers and the number of Equity Shares tendered in case of Equity shares held in the physical form and the number of Equity Shares tendered either by registered post or courier or hand delivery to the Registrar within two days of bidding by such Shareholder Broker. The envelope should be super scribed as "**Arnold Holdings Limited-Buyback 2023**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to such Shareholder Broker or Eligible Shareholder
- e. IN CASE ANY PERSON HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF GETTING THE EQUITY SHARES DEMATERIALISED IS COMPLETED BEFORE SUCH ELIGIBLE SHAREHOLDERS TENDER THEIR EQUITY SHARES IN THE BUYBACK, SO THAT THEY CAN PARTICIPATE IN THE BUYBACK OFFER.**
- f.** Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is 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 will verify such bids based

on the documents submitted on a daily basis and till such time the BSE shall display such bids as “unconfirmed physical bids”. Once, the Registrar confirms the bids it will be treated as “Confirmed Bids

xxv. For equity shares held by Eligible Shareholders, being Non- Resident Shareholders of Equity Shares

- a. While tendering their Equity Shares under the Buyback Offer, all Non-Resident Equity Shareholders should provide relevant confirmations/ declarations vide the duly filled-in and signed (by all Shareholders in case the Equity Shares are held in joint names) Tender Forms. In the event relevant confirmations / declarations are not provided in the Tender Forms or there is ambiguity in the information provided, the Company reserves the right to reject such Tender Forms.
- b. FPI Shareholders should also enclose a copy of their SEBI registration certificate.
- c. Erstwhile OCBs are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. OCBs are required to obtain and enclose RBI approval for tendering Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCBs/ NRIs in respect of whom such RBI approval is required and copies of such approvals are not submitted.
- d. Where Non-Resident Shareholder is tax resident of a country which has entered into a DTAA with India, it may be possible for the Non-Resident Shareholder to avail the beneficial provisions, if any, under the DTAA. If the Non-Resident Shareholder opts to avail the beneficial provisions as per DTAA, a tax residency certificate of such person from the tax authorities of the country of which such person is the tax resident and prescribed Form 10F, along with all the other prescribed information, as also a copy of the self-certified declaration for non-existence of a permanent establishment should be submitted along with the Tender Form. A copy of the Tender Form must also be provided to the relevant Seller Broker.
- e. If the Non-Resident Shareholder requires the Seller Broker not to deduct tax, or to deduct tax at a lower rate, or on a lower amount, for any reason, they would need to obtain a certificate from the Income- tax authorities, either under Section 195(3) or under Section 197 of the Income Tax Act, and submit this to Company and the Shareholders’ Broker while submitting the Tender Form. In absence of such certificate from the Income-tax authorities, the Shareholders’ Broker shall deduct tax on gross consideration at the prescribed rate of tax.
- f. It is recommended that the Non-Resident Shareholders submit a copy of the PAN card along with the Tender Form as PAN verification is necessary for the Company and Shareholders’ Broker to deduct taxes at the appropriate rate as well as to avoid queries regarding availability of tax credit on the TRACES website. In the absence of PAN, a different rate may be applicable as per the provisions of the Indian tax laws.
- g. Non-Resident Shareholders who have acquired Equity Shares of the Company under the approval route of the RBI and erstwhile OCBs are required to submit copies of earlier RBI approvals along with their respective Tender Forms.
- h. **In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholders should enclose the supporting documents. Such documents could include:**
 - a copy of the permission received by them from RBI at the time of the original acquisition of Equity Shares.
 - a letter from the Shareholder’s authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for this was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval.
 - any other document which evidences reparability of sale proceeds in respect of the tendered Shares
 - In case the Non-Resident Shareholder is not in a position to produce supporting documents towards enabling repatriation, the Shares would be deemed to have been acquired on non-repatriation basis and in that case the Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Offer i.e. by way of credit to an non-repatriation bank account or issuance of rupee demand draft.

If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected. The instructions and authorizations contained in the Tender Form constitute an integral part of the terms of this Buyback.

xxvi. Additional procedural requirements for Eligible Shareholders, whose stock broker are not registered with BSE

The Eligible shareholder approaching the BSE registered broker with whom he does not have an account:

In case of Public Shareholder being an individual

If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- a. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable
- b. Know Your Client (“KYC”) form documents required (all documents self-attested):
 - Bank details (cancelled cheque) and
 - Demat details for Equity Shares in demat mode (demat master /latest demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- a. CKYC form including FATCA, IPV, OSV if applicable
- b. KRA form
- c. KYC form documents required (all documents self-attested):
 - Permanent Account Number (“PAN”) card copy
 - Address proof
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

In case of Public Shareholder, being a Hindu Undivided Family (“HUF”):

If Eligible Shareholder is registered with KRA: Forms required:

- a. CKYC form of karta including FATCA, IPV, OSV if applicable.
- b. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in demat mode (demat master /latest demat statement)

If Public Shareholder is not registered with KRA: Forms required:

- a. CKYC form of karta including FATCA, IPV, OSV if applicable
- b. KRA form
- c. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta
 - Address proof of HUF & karta
 - HUF declaration
 - Bank details (cancelled cheque)
 - Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted that, other than submission of above forms and documents, in person verification may be required.

In case of Public Shareholder other than Individual and HUF:

If Public Shareholder is KRA registered: Form required:

- a. KYC form documents required (all documents certified true copy):
- b. Bank details (cancelled cheque)

- c. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- d. FATCA, IPV, OSV if applicable
- e. Latest list of directors/authorised signatories/partners/trustees
- f. Latest shareholding pattern
- g. Board resolution
- h. Details of ultimate beneficial owner along with PAN card and address proof
- i. Last 2 years financial statements

If Public Shareholder is not KRA registered: Forms required:

- a. KRA form
- b. KYC form documents required (all documents certified true copy):
- c. PAN card copy of company/ firm/trust
- d. Address proof of company/ firm/trust
- e. Bank details (cancelled cheque)
- f. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- g. FATCA, IPV, OSV if applicable
- h. Latest list of directors/authorized signatories /partners/trustees
- i. PAN card copies & address proof of directors/authorized signatories/ partners/trustees
- j. Latest shareholding pattern
- k. Board resolution/partnership declaration
- l. Details of ultimate beneficial owner along with PAN card and address proof
- m. Last 2 years financial statements
- n. Memorandum of association/partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

xxvii. Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified time lines.

xxviii. Method of Settlement

- a. Upon finalization of the basis of Acceptance as per the Buyback Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- b. The Company will pay the consideration pertaining to the Buyback to the Clearing Corporation's bank account through the Company's Brokers as per the secondary market mechanism, as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If bank account details of any Eligible Shareholder holding Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant Bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Shareholder Broker for onward transfer to the such Eligible Shareholder holding Shares in dematerialized form.
- c. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- d. For the Eligible Shareholders holding Shares in physical form, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

- e. The Equity Shares bought back in the dematerialized form would be transferred directly to the Demat escrow account of the Company provided it is indicated by the Company's Brokers or it will be transferred by the Company's Brokers to the Company Demat Escrow Account on receipt of the Shares from the clearing and settlement mechanism of the BSE.
 - f. Excess Equity Shares held in the dematerialised form or unaccepted Equity Shares held in the dematerialised form, if any, tendered by the Eligible Shareholder would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. Any excess Equity Shares held in the physical form 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 Equity Shares held in the physical form, in case the Equity Shares held in the physical form accepted by the Company are less than the Equity Shares held in the physical form tendered in the Buyback.
 - g. The Shareholder Broker would issue contract note for the Equity Shares accepted under the Buyback. The Company's Brokers would also issue a contract note to the Company for the Shares accepted under the Buyback.
 - h. Shareholders who intend to participate in the Buyback should consult their respective Selling Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Member upon the selling Eligible Shareholder for tendering Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Selling Member, and such costs will be incurred solely by the Eligible Shareholders
 - i. The Equity Shares lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
 - j. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- xxix. Rejection Criteria

The Equity Shares tendered by Eligible Shareholders (in the dematerialized form) would be liable to be rejected on the following grounds.

- a. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- b. If there is a name mismatch in the dematerialised account of the Shareholder and PAN.
- c. in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- d. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders (in the physical form) would be liable to be rejected on the following grounds

- a. The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar before the close of business hours to the Registrar on or before the closing date February 09, 2024 by 5:00 p.m.;
- b. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- c. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e. In the event the signature in the Tender Form and Form SH 4 do not match as per the specimen signature.

- f. Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists

21. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS ARE BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE ASSESSING OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION, INCLUDING A TAX POSITION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. GENERAL

The Indian tax year runs from April 1 to March 31. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act' or 'ITA').

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her India sourced income or income received by such person in India. In case of shares of a company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA.

The summary of tax implications on buyback of equity shares listed on the stock exchange in India is set out below. All references to equity shares in this note refer to equity shares listed on the stock exchange in India unless stated otherwise.

2. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

- A. Resident Shareholders being:

- a. Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP.
 - b. Others (corporate bodies):
 - Company
 - Other than Company
- B. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs 15 lakh during the tax year.
- C. Non-Resident Shareholders being:
- a. Non-Resident Indians (NRIs)
 - b. Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - c. Others:
 - Company
 - Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUYBACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE (BUYBACK WHOSE PUBLIC ANNOUNCEMENT HAS BEEN MADE AFTER 5TH JULY 2019) CONSIDERING RELEVANT AMENDMENTS UNDER THE FINANCE (NO. 2) ACT, 2019) AND TAXATION LAWS (AMENDMENT) ACT, 2019

Section 115QA of the IT Act provides for the levy of additional Income-tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares of all domestic Indian companies including listed companies i.e. companies whose shares are listed on a recognized stock exchange. In respect of listed companies, the provisions of section 115QA are applicable in respect of all the buybacks of shares whose public announcement has been made after 5 July 2019. Accordingly, the Company would be subject to an additional Income -tax at the rate of twenty per cent (as increased by surcharge and Health and Education cess, as applicable) of the distributed income on account of buyback of shares. "Distributed income" means the consideration paid by the Company on buyback of shares as reduced by the amount, which was received by the Company for issue of such shares, determined in the manner as may be prescribed. Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

As an additional income-tax has been levied on the Company under Section 115QA of the ITA, the consequential income arising in the hands of shareholders has been exempted from tax under sub-section (34A) of section 10 of the ITA. Accordingly, any income arising in the hands of shareholder on account of buyback of shares shall be exempt from tax under sub-section (34A) of section 10 of the ITA with effect from July 05, 2019. The said income will be exempted in the hands of the shareholder irrespective of the class/residential status of the shareholder and purpose for which shares are held (i.e. as "Investments" or "Stock in Trade").

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buyback of shares as referred to in section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) with effect from July 5 2019 in the hands of a Non-resident as well, the same may be subject to tax in the country of residence for non-resident shareholders as per the provisions of the tax laws of that country subject to provisions of Double Taxation Avoidance Agreement, if any. The credit of tax may or may not be allowed to such Non- resident shareholder to be claimed in the country of residence in respect of the Buyback tax paid by the company in view of Sec 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. Tax Deduction at Source

In view of the above and currently, there are no provisions for tax deduction at source in respect of income earned from transfer/ Buyback of shares in case of resident shareholders/ deemed resident / non-resident shareholders.

Given that income arising on account of the buy-back of shares is exempt from tax under Section 10(34A) of ITA, the same would not be subject to tax deduction at source for non-resident shareholders

5. Securities Transaction Tax

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

6. Caveat

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

22. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clauses (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations. The Board of Directors made the below mentioned declaration as on the date of passing the board resolution approving the Buyback i.e. December 21, 2023:

- i. that there are no defaults subsisting in repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks;
- ii. that immediately following the date of the Board Meeting held on December 21, 2023, there will be no grounds on which the Company could be found unable to pay its debts;
- iii. that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on December 21, 2023, having regard 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; and
- iv. that in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified and in force). This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on December 21, 2023.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting held on December 21, 2023.

For and on behalf of the Board of Directors of Arnold Holdings Limited

Sd/-	Sd/-	Sd/-
Murari Mallawat	Santkumar Goyal	Mrs. Raji Jaikumar Panicker
(Whole Time Director)	(Whole Time Director)	(Company Secretary & Compliance Officer)
DIN: 08809840	DIN: 02052831	

23. AUDITORS CERTIFICATE

The text of the Report dated December 21, 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 - 400 002

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 December 21, 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 initialed 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 March 31, 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 March 31, 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 December 21, 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 May, 30, 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 March 31, 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 May 30, 2023 and on September 28, 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 December 21, 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 December 21, 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

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 March 31, 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 December 21, 2023 approving the buyback **1323.00**

Note:

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

For and on behalf of the Board of Arnold Holdings Limited

Sd/-

Murari Mallawat
Whole Time Director
DIN: 08809840
Place: Mumbai

Sd/-

Dharmendra R Yadav
CFO

Date: December 21, 2023

UNQUOTE

22. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Eligible Shareholders of the Company at the registered office at B 208, Ramji House, 30, Jambulwadi, JSS Road, Mumbai-400002 between 10:30 a.m. and 5:00 p.m. on any Working Day during the Tendering Period:

- a. Copy of certificate of incorporation of the Company
- b. Copy of Memorandum and Articles of Association of the Company;
- c. Copy of the audited financial statements and annual reports of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and copy of the unaudited (limited review) financial statements for the six months period ended September 30, 2023;;
- d. Certified true copy of the resolution passed by the Board of Directors in relation to the Buyback at their meeting held on December 21, 2023.
- e. Certified true copy of the special resolution passed by the shareholders on January 15, 2024 in relation to the Buyback the results of which were declared on January 15, 2024;
- f. Copy of the Auditor's Report dated December 21, 2023 received from M/s. Amit Ray & Co., Chartered Accountants, in terms of clause (xi) of Schedule II of the Buyback Regulations;
- g. Public Announcement dated January 16, 2024 and published on January 17, 2024.
- h. Copy of Declaration of solvency and an affidavit as per Form SH-9 of the Share Capital Rule.
- i. Certificate dated December 21, 2023 issued by M/s. Amit Ray & Co. Chartered Accountants confirming that the Company has adequate funds for the purposes of the Buyback

- j. Copy of Escrow Agreement dated January 16, 2024 between the Company, Escrow Banker and Manager to Buyback Offer.

23. DETAILS OF THE COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of the Company Secretary and Compliance Officer are provided below:

Raji Jaikumar Panicker

Arnold Holdings Limited

B208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai – 400 002

Phone: +91 022 2201 6640,

E- mail: arnoldholding9@gmail.com

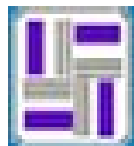
Eligible Shareholders may contact the Company Secretary and Compliance Officer for any clarification or to address their grievances, if any, during office hours, being 10:30 a.m. to 5:00 p.m. on any Day, except Sunday and public holidays.

24. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS

1. In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Company Secretary & Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof
2. In the event the Company makes any default in compliance with the provisions of the Companies Act, 2013 or rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Companies Act.
3. The address of the concerned office of the Registrar of Companies is as follows:
The Registrar of Companies
100, Everest, Marine Drive,
Mumbai-400002
E-mail Id: roc.mumbai@mca.gov.in

25. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

1. Eligible shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in “Procedure for Tender Offer and Settlement” on page 32 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date February 07, 2024 by 5:00 p.m. The envelope should be super scribed as “**Arnold Holdings Limited-Buyback 2023**”.
2. The Company has appointed Niche Technologies Private Limited as the Registrar to the Buyback & Investor Service Centre their contact details are set forth below:



Niche Technologies Private Limited

CIN: U74140WB1994PTC062636

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

In case of any query, the shareholders may contact the Registrar on any day except Saturday, Sunday and public holidays between 10.00 a.m. and 5.00 p.m.

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

26. MANAGER TO THE BUY-BACK



INTERACTIVE FINANCIAL SERVICES LIMITED

CIN: L65910GJ1994PLC023393

SEBI Registration No. INM000012856

Address: : Office No. 508, Fifth Floor, Priviera, Nehru Nagar, , Ahmedabad – 380 015, Gujarat, India

Tel. No.: 91 079 3521 7439

E-mail: mbd@ifinservices.in;

Website: www.ifinservices.in

Contact Person: Mr. Pradip Sandhir

27. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THIS LETTER OF OFFER

In terms of Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts full and final responsibility for the information contained in this Letter of Offer 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 Letter of Offer is issued under the authority of the Board in terms of the resolution passed by the Board on December 21, 2023 and approved by the Buyback committee on January 29, 2024.

For and on behalf of the Board

Sd/-

Murari Mallawat

(Whole Time Director)

DIN: 08809840

Sd/-

Santkumar Goyal

(Whole Time Director)

DIN: 02052831

Sd/-

Mrs. Raji Jaikumar Panicker

(Company Secretary & Compliance Officer)

Date: 29/01/2024

Place: Mumbai

28. TENDER OFFER FORM

TENDER OFFER FORM

TENDER FORM (FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)
FORM OF ACCEPTANCE -CUM-ACKNOWLEDGEMENT

Bid Number:

Date:

To,

Arnold Holdings Limited,
B208, Ramji House, 30 Jambulwadi
JSS Road, Mumbai-400002
C/o **Niche Technologies Private Limited**
Tel. No.: 033-22806616; Fax: 033-22806619
Email: nichetechpl@nicetechpl.com

Dear Sir/Madam,

Sub: Letter of Offer dated January 29, 2024 in relation to the Buyback of up to 63,00,000 Equity Shares of Arnold Holdings Limited (the “Company”) at a price of Rs. 21/- (Rupees Twenty One Only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I/We, (having read and understood the Letter of Offer dated January 29, 2024) hereby tender/ offer my/ our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/ We authorize the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I/ We hereby affirm that the Equity Shares comprised in this tender/ offer offered for the Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I/ We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- I/ We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism.
- I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, as amended and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.
- I/We agree that the excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered would be returned to the Selling Member by the Clearing Corporation / Stock Exchange during settlement.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I/ We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- This clause is applicable for Non-Resident Shareholders only: I/We, being a Non-Resident Shareholder/OCB’s, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity shares by me / us.
- Details of Equity Shares held and tendered / offered in the Buyback:

BUYBACK OPENS ON :		February 1, 2024	
BUYBACK CLOSES ON:		February 7, 2024	
For Registrar Use/ Collection Centre use			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/>	Individual/HUF	<input type="checkbox"/>	FII
<input type="checkbox"/>	Foreign Company	<input type="checkbox"/>	NRI/OCB
<input type="checkbox"/>	Insurance Co.	<input type="checkbox"/>	FVCI
<input type="checkbox"/>	Body Corporate	<input type="checkbox"/>	Bank/ FI
<input type="checkbox"/>	VCF	<input type="checkbox"/>	Partnership/ LLP
<input type="checkbox"/>		<input type="checkbox"/>	Pension/PF
<input type="checkbox"/>		<input type="checkbox"/>	Others (Specify)
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/>	Resident In India	<input type="checkbox"/>	Non-Resident In India
<input type="checkbox"/>		<input type="checkbox"/>	Resident of _____ (Shareholder to fill the country of residence)
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/>	Portfolio Investment Scheme	<input type="checkbox"/>	Foreign Investment Scheme
<input type="checkbox"/>		<input type="checkbox"/>	

	In Figures	In Words
Number of Equity Shares held as on the Record Date i.e. January 25, 2024		
Number of Equity Shares Entitled for Buyback (Buy- back Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his/her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with the Letter of Offer. Equity Shares tendered by any Shareholders over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

-----Tear along this line -----

ACKNOWLEDGEMENT SLIP FOR ARNOLD HOLDINGS LIMITED- BUYBACK

(to be filled by the Eligible Shareholder) (subject to verification)

FolioNo./DPID: _____

ClientID: _____

Received from Mr./Ms./M/s.: _____

Form of Acceptance-cum-Acknowledgement, Original TRS along with

Number of Equity Shares offered for Buyback: (In Figures) : _____ (In words): _____



Please quote Client ID and DP ID. For all future correspondence:

12. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. “Arnold Holdings Limited” and the price at which the Equity Shares are being transferred i.e. “Price determined in accordance with the SEBI Buyback Regulations” duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

13. **Details of account with Depository Participant:**

	NSDL	CDSL
Name of the Depository (tick as applicable)		
Name of the Depository Participant		
DP ID		
Client ID with Depository Participant		

14. **Equity Shareholders Details:**

Particulars	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/ Sole Shareholder				
Telephone No. / Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

15. Applicable for all Non-resident shareholders only.

- I/We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. The Buyback will open on February 1, 2024 and close on February 7, 2024.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares under the Buyback would have to do so through their respective Shareholder’s Broker by indicating the details of equity shares they intend to tender under the Buyback.
4. The Equity Shares tendered in the Offer shall be rejected if (i) the Eligible Shareholder is not a shareholder of the Company as on the Record date, (ii) if there is a name mismatch in the demat account of the Eligible Shareholder, (iii) in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation, (iv) a non-receipt of valid bid in the exchange bidding system.
5. The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or in case of excess Equity Shares due to the Buyback being on a proportionate basis in terms of the Ratio of Buyback.
6. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their entitlement.
7. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to the section entitled “Procedure for Tender Offer and Settlement” on page 32 of the Letter of Offer.
8. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
9. In case any registered entity has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form, shall file a copy of the following documents: (i) approval from the appropriate authority for such merger, (ii) the scheme of merger, and (iii) the requisite form filed with MCA intimating the merger.
10. The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.
11. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder’s PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buy- back Closing Date i.e. February 7, 2024 by 5.00 pm.
12. Eligible Sellers have to fill up the EVENT number issued by Depository in the column for settlement details along with the market type as “Buyback”, ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered for Buyback Offer

All capitalized terms shall have the meanings ascribed to it in the Letter of Offer

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Niche Technologies Private Limited

3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017

Tel: 033-22806616; Fax: 033-22806619; E-mail: nichetechpl@nichetechpl.com,

Website: www.nichetechpl.com Contact Person: Mr. Ashok Sen

For Office Use Only

Checked by _ _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of
Administration

Registered on _____ at

No _ _____

TENDER FORM (FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)
FORM OF ACCEPTANCE -CUM-ACKNOWLEDGEMENT

Bid No.:
Date:
To,

Arnold Holdings Limited,
B208, Ramji House, 30 Jambulwadi
JSS Road, Mumbai-400002
C/o **Niche Technologies Private Limited**
Tel. No.: 033-22806616; Fax: 033-22806619
Email: nichetechpl@nicetechpl.com

BUYBACK OPENS ON :		February 1, 2024	
BUYBACK CLOSES ON:		February 7, 2024	
For Registrar Use			
Inward No.	Date	Stamp	
<i>Status (please tick appropriate box)</i>			
<input type="checkbox"/> Individual	<input type="checkbox"/> FII	<input type="checkbox"/> Insurance Co.	
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI	
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/ FI	<input type="checkbox"/> Pension/PF	
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/ LLP	<input type="checkbox"/> Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
<input type="checkbox"/> Resident In India	<input type="checkbox"/> Non-Resident In India	<input type="checkbox"/> Resident of _____ (Shareholder to fill the country of residence)	
Route of Investment (For NR Shareholders only)			
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme		

Dear Sirs,

Sub: Letter of Offer dated January 29, 2024 in relation to the Buyback of up to 63,00,000 Equity Shares of Arnold Holdings Limited (the “Company”) at a price of Rs. 21/- (Rupees Twenty One only) per Equity Share (the “Buyback Price”) payable in cash (the “Buyback”)

- I/We, (having read and understood the Letter of Offer dated January 29, 2024) hereby tender/ offer my/ our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
- I/ We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Share certificates.
- I/ We hereby affirm that the Equity Shares comprised in this tender/ offer offered for the Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I/ We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / we am / are legally entitled to tender the Equity Shares for the Buyback.
- I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of Equity Share certificates has been notified to the Company.
- I/ We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of the documents and that the consideration will be paid as per Stock Exchange mechanism.
- I/ We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I/ We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, as amended and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended.
- I/ We authorize the Company to split the Equity Share certificates and issue a new consolidated Equity Share certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I/ We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
- I/We, being a Non-Resident Shareholder/OCB’s, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended (“FEMA”) and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India. I/ We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I/ We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of Equity shares by me / us.
- Details of Equity Shares held and tendered / offered in the Buyback:

	In Figures	In Words
Number of Equity Shares held as on the Record Date January 25, 2024		
Number of Equity Shares Entitled for Buyback (Buy-back Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Process and Methodology for the Buyback on page 28 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance. The signature on the Transfer deed (Form SH 4) should match with the signature recorded / registered with the records of the Company /Registrar.

.....Tear along this line

Acknowledgement Slip for Arnold Holdings Limited– Buyback
(to be filled by the Eligible Shareholder) (subject to verification)

Folio No. / DP ID : _____

ClientID: _____

Received from Mr./Ms./M/s.: _____

Tender Form

Number of Equity Shares offered for Buyback: _____
In Figures: _____ In words: _____

Please quote Client ID and DP ID. For all future correspondence: _____

Stamp of Broker

- Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Arnold Holdings Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- Details of Share Certificate(s) enclosed:

Total of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
4.					
Total					

In case the number of folios and Equity Share certificates enclosed exceed four, please attach a separate sheet giving details in the same format as above

- Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney – Arnold Holdings Limited		Previous RBI approvals for acquiring the Equity Shares of Arnold Holdings Limited tendered in the Buyback
	Corporate authorizations		Death Certificate
	Succession Certificate		Self attested copy of Permanent Account Number (PAN Card)
	Others (please specify) : _____		

- Details of the bank account of the sole or first Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

- Equity Shareholders Details:

	First/Sole Shareholder	Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Full Name(s) of the Shareholder				
Signature(s)*				
PAN No.				
Address of the First/Sole Shareholder				
Telephone No. / Email ID				

* Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application from submitted.

INSTRUCTIONS

- The Buyback will open on February 1, 2024 and close on February 7, 2024.
 - This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
 - Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before February 7, 2024 by 5 PM (i) The relevant Tender Form duly signed by all Eligible Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) Original Equity Share certificates; (iii) Self attested copy of the Permanent Account Number (PAN) Card; (iv) Transfer deed (Form SH 4) duly signed (by all Eligible Shareholders in case Equity Shares are held jointly) in the same order in which they hold the Equity Shares.
 - Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; (ii) Duly attested death certificate / succession certificate in case any Eligible Shareholder is deceased; and (iii) Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
 - In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buy-back Closing Date i.e. February 7, 2024 by 5.00 pm.
 - All documents sent by the seller member/ custodian will be at their own risk and the seller member/ custodian is advised to adequately safeguard their interests in this regard.
 - All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate enclosed with the Tender Form instead of the Equity Share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholder; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar does not receive the Equity Share certificate; (iv) In case the signature on the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
- All capitalized terms shall have the meanings ascribed to it in the Letter of Offer.*

..... Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK SHOULD BE ADDRESSED TO THE REGISTRAR AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Niche Technologies Private Limited
3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017
Tel: 033-22806616; Fax: 033-22806619; E-mail: nichetechpl@nichetechpl.com,
Website: www.nichetechpl.com Contact Person: Mr. Ashok Sen

FORM NO. SH-4 – SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014]

Date of execution: _____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	6	5	9	9	3	M	H	1	9	8	1	P	L	C	2	8	2	7	8	3
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Name of the company (in full): **ARNOLD HOLDINGS LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
EQUITY		Rs. 10.00		Rs. 10.00		Rs. 10.00	
No. of Securities being Transferred				Consideration received (Rs.)			
In figures		In words		In words		In figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Registered Folio Number:	
Name(s) in full	Signature (s)
1.	
2.	
3.	

I hereby confirm that the Transferor has signed before me.

Signature of Witness

Name & Address of Witness _____

Transferees’ Particulars

Name in full (1)	Father’s/ Mother’s / Spouse Name (2)	Address & E-mail id (3)
ARNOLD HOLDINGS LIMITED	NOT APPLICABLE	B 208, Ramji House, 30 Jambulwadi JSS Road, Mumbai-400002 arnoldholding9@gmail.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
BUSINESS		

Folio No. of Transferee

Specimen Signature of Transferee(s) 1.

-

2.

3.

Value of Stamp affixed: Rs.....

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only	STAMPS
Checked by	
Signature Talled by.....	
Entered in the Register of Transfer on..... vide Transfer no	
Approval Date	
Power of attorney / Probate / Death certificate / Letter of Administration	
Registered on at No.	

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

On the reverse page of the

certificate Name of the

Transferor:

Name of the Transferee:

Number of Shares:

Date of Transfer:

Signature of the Authorized Signatory