

**39TH ANNUAL REPORT
OF
ARNOLD HOLDINGS LIMITED
2020-21**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Murari Mallawat	- Whole Time Director
Mr. Santkumar Goyal	- Whole Time Director
Mr. Rajpradeep Agrawal	- Additional Executive Director
Mr. Sopan Vishwanathrao Kshirsagar	- Non-Executive Independent Director
Mr. Sushil Kumar Jhunjunwala	- Non-Executive Independent Director
Mrs. Munni Devi Jain	- Non-Executive Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

CS Santwana Todi (Resigned w.e.f.16/04/2021)
CS Minal Dinesh Agarwal (Appointed w.e.f 24/04/2021)

AUDIT COMMITTEE

Sopan Vishwanathrao Kshirsagar	- Chairman
Sushil Kumar Jhunjunwala	- Member
Murari Mallawat	- Member

STATUTORY AUDITORS

Amit Ray & Co.

Chartered Accountant
401/403, D- Definity,
Jai Prakash Nagar, Road No. 1,
Goregaon (E), Mumbai-400063
Ph. No. 022-40146981

NOMINATION & REMUNERATION COMMITTEE

Sopan Vishwanathrao Kshirsagar	- Chairman
Sushil Kumar Jhunjunwala	- Member
Munni Devi Jain	- Member

REGISTER & TRANSFER AGENT

Niche Technologies Private Limited

Registrar to Issue & Share Transfer Agents
3A, Auckland Place, 7th Floor, Room No.7A & 7B,
Kolkata-700017, West Bengal
Email Id: nichetechpl@nichetechpl.com,
Website: www.nichetechpl.com
Ph. No.: +91-033-22806616/17/18
Tele Fax: +91-033-22806619

STAKEHOLDER'S SHAREHOLDERS & INVESTOR GRIEVANCES COMMITTEE

Sopan Vishwanathrao Kshirsagar	- Chairman
Sushil Kumar Jhunjunwala	- Member
Murari Mallawat	- Member

REGISTERED OFFICE

CIN: L65993MH1981PLC282783

Scrip Code: 537069

ISIN: INE185K01036

B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai- 400002.
Ph. No.: 022-22016640
Email: arnoldholding9@gmail.com
Website: www.arnoldholdings.in

BANKERS TO THE COMPANY

ICICI Bank Ltd
AXIS Bank Ltd
Karur Vysya Bank Ltd
Yes Bank Ltd

39TH ANNUAL GENERAL MEETING

Date: Saturday, 25th September, 2021

Time: 10:30 A.M.

Venue: B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai-400002, Maharashtra

Contents:	Page No.
Chairman Message.....	02
Notice of the Meeting.....	03
Directors Report.....	16
Annexures to the report.....	24
Auditor's Report.....	58
Financial Statements.....	66
Attendance Slip.....	89
Proxy Form.....	90
Ballot Paper.....	91

Chairman's Message:

Dear Stakeholders,

I am pleased to present to you our company's performance during the year FY 2020-21, and I am proud to share with you this.

FY2021 was an eventful year for AHL. Despite the pandemic situation and uncertainties thereof, it was a remarkable year for us. India stepped into FY2021 with Covid-19 induced lockdown in place. Lockdown restrictions caused unprecedented job losses and impacted livelihoods of many. Demand remained muted and GDP contracted to 23.9% in Q1FY2021. But markets started gradually recovering led by phase wise unlocking, various policy measures announced by government RBI as well as a better than expected corporate earnings performance. From the lows seen during the end of FY2020, markets bounced back to erase its losses in November. Investors further gained confidence with the approval of vaccines against Covid.

We are going through the throes of the second wave of COVID-19 and things are looking grim. As I write to you in the second half of April 2021, there have been over 141 million cases across the world which have claimed more than three million lives. With India crossing 14.8 million cases, it is the second worst affected country: less than USA but higher than Brazil.

The Central and State Governments are taking emergency actions to navigate through this unprecedented second wave. A rapidly accelerated pace of vaccinations coupled with a strict enforcement of wearing masks and social distancing should bring this second wave in control — sooner rather than later.

I have always been proud of your Company's leadership and employees, and their ability to consistently deliver superlative achievements over the past decade.

In these incredibly difficult times, I am truly proud of how AHL team seamlessly worked together through incredibly long hours to navigate through this crisis. It helped in delivering reasonable results for FY2021 and creating a strong platform for the post COVID-19 world.

Amidst the second COVID-19 wave, it is difficult to predict what the first and second quarter of FY2022 will bring. However, notwithstanding my innate conservatism, I can say one thing with a fair degree of certainty - Your Company has the team, the commitment, the capability and the financial strength to overcome the second wave as well.

We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Indeed, as I write, the team is actively working on this. Remember the song, "We Shall Overcome". That is the motto and leitmotif of your Company.

On behalf of the Board, I thank the entire team at Arnold Holdings Limited for showing their faith by giving constant support and encouragement. I also take the pleasure to thank the employees for their tireless efforts towards achieving our goals.

And will forever be. Stay safe. Vaccinate yourself and your family. Wear masks. Maintain social distancing.

Never forget that all grey clouds must pass.

With my very best,

Sd/-
Munni Devi Jain
(Chairperson)

ARNOLD HOLDINGS LIMITED

CIN: L65993MH1981PLC282783

Regd Off: B208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002

Website: www.arnoldholding.in, E mail: arnoldholding9@gmail.com, Ph.: 022-2016640



NOTICE OF 39th ANNUAL GENERAL MEETING

Notice is hereby given of the 39th Annual General Meeting of the members of **Arnold Holdings Limited** will be held on Saturday, the 25th day of September, 2021 at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002, Maharashtra at 10:30 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2021, together with the Reports of the Board of Directors and Auditors' thereon.

"RESOLVED THAT the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31st March, 2021 along with the Auditors Report and Director's Report, be and are hereby considered, Adopted and Approved"

2. To appoint a Director in place of Mr. Santkumar Goyal, Whole Time Director (DIN:02052831), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

"RESOLVED THAT in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Santkumar Goyal, Whole Time Director (DIN: 02052831), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

3. **Reappointment of the statutory auditors**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) rules, 2014, including any statutory enactment or modification thereof for time being in force, M/s Amit Ray & Co., Chartered Accountants, Surat (FRN: 000483C) be and are hereby re- appointed as a statutory Auditors of the Company for term of 5 years and to hold office from conclusion of this 39th Annual General Meeting till conclusion of 44th Annual General Meeting of the company, at such remuneration plus taxes and reimbursement of out of pocket expenses, if any per financial year on the basis of the recommendation of the Audit committee and approved by the Board of Directors as may be amended from time to time."

SPECIAL BUSINESS:

4. **Appointment of Mr. Rajpradeep Mahavirprasad Agrawal (DIN: 09142752) as the Whole Time Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such consents and permissions, as may be required, the approval of the Members of the Company be and is hereby accorded for the proposed

appointment of Mr. Rajpradeep Mahavirprasad Agrawal (DIN: 09142752), as the Whole time Director of the Company, for a period of 5 (Five) years commencing from 25th September 2021 to 24th September 2026, liable to retire by rotation on such terms and conditions as set out in the Explanatory Statement annexed hereto, with Liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling specified under the Act and as may be Approved by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board which term shall be deemed to include any committee constituted / to be constituted by the Board) be and is hereby authorised to vary, alter, enhance, or widen the scope of remuneration (including fixed salary, incentives & increments thereto and retirement benefits) payable to Mr. Rajpradeep Mahavirprasad Agrawal during his tenure to the extent permitted under Section 197 read with Schedule V of the Act and other applicable provisions, if any, of the Act, without being required to seek any further consent or approval of the member(s) of the Company or otherwise to the end intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Mr. Rajpradeep Mahavirprasad Agrawal as WTD of the Company, the Company has no profits or its profits are inadequate, Mr. Rajpradeep Mahavirprasad Agrawal will be paid, the current remuneration (including fixed salary, incentives & increments thereto and retirement benefits) as minimum remuneration.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take such steps as may be necessary, to give effect to the above resolution including agreeing to such amendment(s) / modification(s) in the aforesaid clauses as may be required by any authority or as may be deemed fit by the Board.”

Place: Mumbai
Date: 23/08/2021

By order of the Board
For Arnold Holdings Limited

SD/-
Minal Dinesh Agarwal
Company Secretary & Compliance Officer

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING (ON OR BEFORE 23rd SEPTEMBER, 2021, 10:30 A.M. IST). A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM FOR THE AGM IS ENCLOSED.
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Ballot paper or Proxy form.
4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
6. Members are requested to quote Folio/DPID number in all their correspondences.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 20th

September, 2021 to 25th September, 2021 (both days inclusive).

10. The Shareholders are requested to direct change of address notifications and updates details to their respective Depository Participant(s).
11. Equity shares of the Company are under compulsory Demat trading by all Investors.
12. Members may also note that the Notice of the 39thAGM and the Annual Report 2020-21 will be available on Company's website www.arnoldholdings.in.
13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to RTA or Company.
14. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
15. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
16. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 18th September, 2021.
17. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Metro Cinema, Mumbai.
18. **Information and other instructions relating to e-voting are as under:**
 - I. Pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by CDSL. The facility available for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
 - II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through 'polling paper'.
 - III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - IV. Shri Ranjit Binod Kejriwal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.
 - V. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. September 18, 2021.
 - VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 18, 2021 only shall be entitled to avail the facility of remote e-voting / voting.
 - VII. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
 - VIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 25, 2021.
 - IX. **Instructions to Members for e-voting are as under:**
 - (i) The voting period begins on 22nd September, 2021 at (9:00AM IST) and ends on 24th September, 2021 (5:00 PM IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 18th September, 2021 of may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting

	Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.

Individual Shareholders holding securities in Demat mode with NSDL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you

assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; arnoldholding9@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders- please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022- 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Please note the following:

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

Other information:

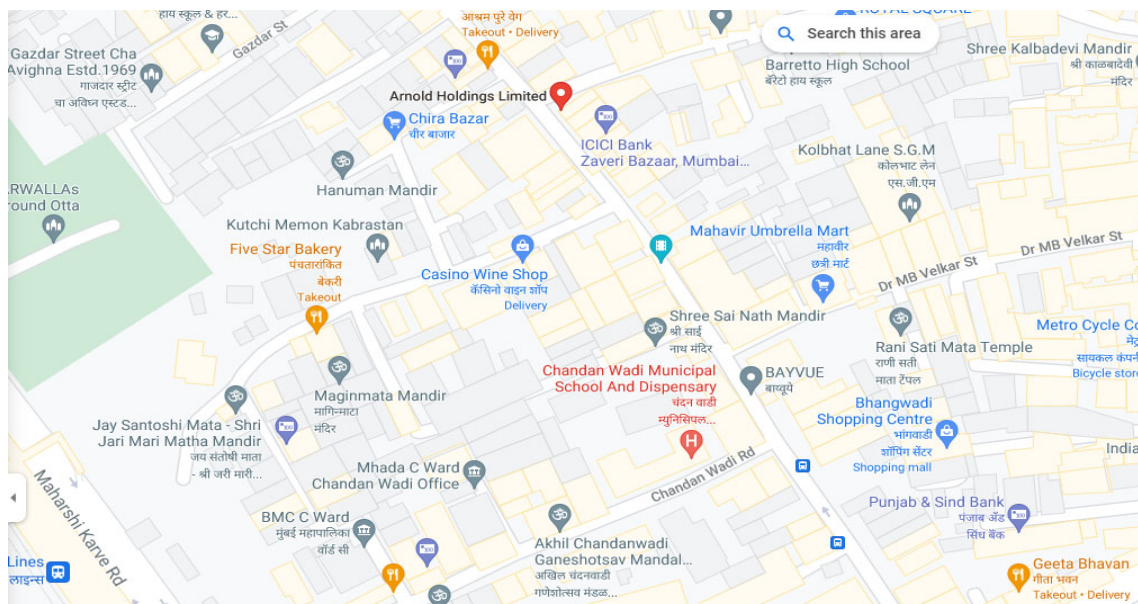
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Place: Mumbai
Date: 23/08/2021

By order of the Board
For Arnold Holdings Limited

SD/-
Minal Dinesh Agarwal
Company Secretary & Compliance Officer

ROUTE MAP TO THE VENUE OF THE 39TH ANNUAL GENERAL MEETING OF THE COMPANY



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

ITEM NO.3:

The Members of the Company at the Annual General Meeting ('AGM') held on 16th September, 2016 approved the appointment of **M/s Amit ray & Co.**, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said Annual General Meeting. **M/s Amit Ray & Co.**, will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of **M/s Amit Ray & Co.**, Chartered Accountants, as the Auditors of the Company for a period of Five years from the conclusion of this 39th AGM till the conclusion of the 44th AGM. The Board may fix the remuneration payable to the auditor as recommendation by audit committee. The Committee considered various parameters like capability to serve a diverse and complex business as that of the Company, audit experience etc., for appointment of Statutory Auditor.

M/s Amit Ray & Co., have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

The provisions relating to appointment of statutory auditor as per RBI Circular RBI/2021-22/25 having reference no. DoS.CO.ARG/SEC.01/08/.91.001/2021-22 dated 27th April, 2021 is not applicable to the company, as the company is a non-deposit taking NBFC with asset size of below Rs. 1000 Cr., so the company continues to follow extant procedure.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board commends item no. 3 for consideration and approval of the shareholders.

ITEM NO. 4:

The members of the Company had appointed Mr. Rajpradeep Mahavirprasad Agrawal as the Additional Executive Director of the Company w.e.f. 24th April, 2021.

The Board has, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members, recommends to appoint Mr. Rajpradeep Mahavirprasad Agrawal as the Whole-time Director, for a period of five years w.e.f. 25th September, 2021 to 24th September, 2026.

Mr. Rajpradeep Mahavirprasad Agrawal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Whole-time Director of the Company. Mr. Rajpradeep Mahavirprasad Agrawal satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment.

The broad terms and conditions of the proposed appointment of and remuneration payable to Mr. Rajpradeep Mahavirprasad Agrawal are annexed herewith.

The performance of the Company have improved in the recent past and is expected to improve further in the coming years. However, in view of adverse conditions, it may incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration. In such an event, Mr. Rajpradeep Mahavirprasad Agrawal may be entitled to minimum remuneration. Accordingly, the statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No.4 is annexed hereto as **Annexure-A**.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends item no. 4 for consideration and approval of the shareholders.

Place: Mumbai
Date: 23/08/2021

By order of the Board
For Arnold Holdings Limited

SD/-
Minal Dinesh Agarwal
Company Secretary & Compliance Officer

ANNEXURE TO NOTICE:**DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING****(Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India**

Particulars	Mr. Santkumar Goyal	Mr. Rajpradeep Mahavirprasad Agrawal
DIN No.	02052831	09142752
Date of Birth	02/10/1968	02/05/1958
Qualification	B.Com	Bachelors in Commerce from Mumbai University
Expertise in specific functional areas	He is graduated from Ajmer University, Rajasthan. He is very vast Knowledge and Experience since 1988 in Various industries like Textile, cement, Steel, NBFC, Medical Devices, Retail Industry.	Mr. Rajpradeep Mahavirprasad Agrawal has experience of more than 10 years in the securities market. He has vary vast knowledge and experience since 1980 in Textile Industry (Yarn & Cloth).
Terms and Conditions of Appointment/Reappointment	As per the resolutions at Item No 2 of the Notice	As per the resolutions at Item No 4 of the Notice
Remuneration last drawn	Nil	Nil
Remuneration proposed	6,00,000 P.A.	3,00,000 P.A.
No. of Shares Held	0	1000
Date of First Appointment	30/07/2020	24/04/2021
Relationship with Directors/Key managerial Personnel	No relation with other Directors	No relation with other Directors
List of other Companies in which directorship is held	NIL	NIL
Chairman / Member of the Committee of other Company	NIL	NIL
No. of Meetings of the Board Attended during the year	5	NIL

Place: Mumbai
Date: 23/08/2021

By order of the Board
For Arnold Holdings Limited

SD/-
Minal Dinesh Agarwal
Company Secretary & Compliance Officer

'Annexure – A'

Statement as required under Section II, Part II of the Schedule V to the Companies Act, 2013 with reference to the Special Resolution at Item No. 4 of the Notice

I	General Information																			
1.	Nature of Industry	Company is engaged in the business of providing Loans (Non-Banking Financial Company)																		
2.	Date of Commencement of Commercial Production	Commercial operations commenced in the year 1981																		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																		
4.	Financial Performance based on given indicators	As per Standalone Audited Financials In Lakh <table border="1"> <thead> <tr> <th>Particulars</th> <th>Financial Year 2020-21</th> </tr> </thead> <tbody> <tr> <td>Paid up Capital</td> <td>3007.50</td> </tr> <tr> <td>Reserves excluding Revaluation Reserves</td> <td>2401.61</td> </tr> <tr> <td>Total Income</td> <td>3747.83</td> </tr> <tr> <td>Total Expenses</td> <td>3654.15</td> </tr> <tr> <td>Profit before Tax</td> <td>93.68</td> </tr> <tr> <td>Exceptional Item</td> <td>Nil</td> </tr> <tr> <td>Tax Expenses</td> <td>24.58</td> </tr> <tr> <td>Profit after Tax</td> <td>69.09</td> </tr> </tbody> </table>	Particulars	Financial Year 2020-21	Paid up Capital	3007.50	Reserves excluding Revaluation Reserves	2401.61	Total Income	3747.83	Total Expenses	3654.15	Profit before Tax	93.68	Exceptional Item	Nil	Tax Expenses	24.58	Profit after Tax	69.09
Particulars	Financial Year 2020-21																			
Paid up Capital	3007.50																			
Reserves excluding Revaluation Reserves	2401.61																			
Total Income	3747.83																			
Total Expenses	3654.15																			
Profit before Tax	93.68																			
Exceptional Item	Nil																			
Tax Expenses	24.58																			
Profit after Tax	69.09																			
5.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct capital investment has been made in the Company. Foreign investors, mainly comprising NRIs are investors in the Company on account of past issuance of securities / purchase of shares of the Company from the secondary market.																		
II	Information about the Director	Mr. Rajpradeep Mahavirprasad Agrawal																		
1.	Background details	As Per Annexure above																		
2.	Past remuneration	NIL																		
3.	Recognition or awards	NIL																		
4.	Job profile and his suitability	As Per Annexure above																		
5.	Remuneration proposed	As Per Annexure above																		
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profile and the position, the remuneration is fully justifiable and comparable to that prevailing in the industry.																		
7.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	None																		
III	Other Information																			
1.	Reasons of loss or inadequate profits	The company is engaged in the business of providing loans and due to pandemic COVID 19, the recovery of loans has made a possible challenge for the company. In future if the company is impotent to recover its loan, it may have to incur losses due to uncontrollable reasons, resulting in inadequate profits in some years to pay managerial remuneration.																		
2.	Steps taken or proposed to be taken for improvement	The Company takes various steps on a regular basis such as cost control, improving efficiency, etc.																		

3.	Expected increase in productivity and profits in measurable terms	The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.
IV	Disclosures	
	The prescribed disclosures with respect to elements of remuneration package, details of fixed component and performance linked incentives, performance criteria, service contracts, notice period, severance fees and stock options details of all the Directors, as applicable, is mentioned in the Corporate Governance section of the Annual Report of the Company.	

Place: Mumbai
Date: 23/08/2021

By order of the Board
For Arnold Holdings Limited

SD/-
Minal Dinesh Agarwal
Company Secretary & Compliance Officer

ARNOLD HOLDINGS LIMITED

CIN: L65993MH1981PLC282783

Regd. Off: B208, Ramji House, 30, Jambulwadi, JSS Road, Mumbai-400002

Website: www.arnoldholding.in, E mail: arnoldholding9@gmail.com, Ph.: 022-22016640



DIRECTOR'S REPORT

To,
The Members
Arnold Holdings Limited

Your Directors take pleasure in submitting the 39th Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31st March, 2021.

1. FINANCIAL RESULTS & PERFORMANCE

(Rs. in Lakhs)

Particulars	For the year ended 31-03-2021*	For the year ended 31-03-2020*
Revenue from operations	3733.11	2413.07
Other Income	14.72	0.77
Total Revenue	3747.83	2413.85
Profit before tax and Exceptional Items	93.68	212.47
Exceptional Items	0.00	0.00
Profit before Taxation	93.68	212.47
-Current Tax	24.03	55.93
-Deferred Tax	0.55	0.00
-Income tax of earlier years	0.00	0.00
Net Profit/ (Loss) For The Year	69.09	156.53

* Figures regrouped wherever necessary.

The Company discloses financial results on quarterly yearly basis of which results are subjected to limited review and publishes audited financial results on an annual basis. The Financial Statements as stated above are also available on the Company's website www.arnoldholdings.in.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 3747.83 Lacs during the current financial year as compared to total revenue of 2413.85Lacs in financial year 2019-20 and Profit before Tax for the year 2020-21 stood at 93.68 Lacs as compared to Profit before tax of 212.47 Lacs in financial year 2019-20. Profit after Tax for the current year stood at 69.09 Lacs as compared to Profit after Tax of 156.53 Lacs. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

3. ROAD AHEAD

Our vision is to expand the existing base and widen scope of work. Our priorities are as follows:

- Raising the more customer base
- Provide the best services and retain the existing client base

4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31stMarch, 2021.

5. UNCLAIMED DIVIDEND

There is balance lying in unpaid equity dividend account. Details are showing on the website https://www.arnoldholdings.in/unclaimed_dividend_account.html

6. TRANSFER TO RESERVE

Company has not transferred any amount from profit to General Reserve.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY: COVID-19:

In the last month of FY 2021, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments across the globe to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. In order to ensure smooth functioning, work from home facility was extended to most of the employees of the company. Also as the company is involved in granting loans and advances, operations were going on to some extent in the company amidst lockdown period also. But then also the Covid-19 will impact the finances of the company and its impact can be ascertained only after lifting of lockdown and life coming to stable position.

8. SHARE CAPITAL

During the Year, there have been no changes in the Share Capital of the Company

9. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year, there has been no change in the business of the company or in the nature of Business carried by the company during the financial year under review.

10. DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

11. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Joint Venture or Associate Company.

12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Santkumar Goyal (DIN: 02052831), Whole Time Director, retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. Mr. Rajpradeep Mahavirprasad Agrawal (DIN: 09142752) additional executive director is hereby proposed to be appointed as Whole Time Director of the company subject to the approval of members in general meeting. Company's policy on directors' appointment and remuneration is available on the website of the company at <https://www.arnoldholdings.in/policies.html>

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

Name of Directors	Category & Designation	Appointment Date	Change in Designation	Resignation Date
Mr. Mahendraprasad Mallawat	Whole Time Director	23.11.2010	12.08.2016	11.11.2021

Nathmal*					
Mr. Mohandas Dasari	Whole Time Director		10.08.2017	11.09.2017	30.07.2020
Mr. Sopan Vishwanathrao Kshirsagar	Non-Executive Independent Director		07.02.2013	28.09.2013	-
Mrs. Gazala Kolsawala	Non-Executive Director		25.03.2015	12.02.2018	30.07.2020
Mr. Rajkumar Goyal	Non-Executive Independent Director		13.08.2019	27.09.2019	30.07.2020
Mr. Prakash Saboo	Additional Executive Director		13.02.2020	-	22.08.2020
Mr. Sushil Kumar Jhunjunwala	Non-Executive Independent Director		13.02.2020	28.09.2020	-
Mr. Santkumar Goyal	Whole Time Director		30.07.2020	28.09.2020	-
Mrs. Munni Devi Jain	Independent Director		30.07.2020	28.09.2020	-
Mr. Murari Mallawat	Whole Time Director		22.08.2020	28.09.2020	-
Mr. Rajpradeep Agrawal	Additional Executive Director		24.04.2021	-	-
Mr. Mahendraprasad Mallawat Nathmal*	CEO		13.02.2016	-	11.11.2021
Mr. Dharmendra R. Yadav	CFO		30.05.2019	-	-
Ms. Santwana Todi	Company Secretary		09.01.2020	-	16.04.2021
Ms. Minal Agarwal	Company Secretary		24.04.2021	-	-

*Mr. Mahendraprasad Mallawat Nathmal demised on 11.11.2020.

14. STATUTORY AUDITORS

In the AGM held on 16/09/2016, M/s Amit Ray & Co., Chartered Accountant was appointed as auditors for five years from 01/04/2016 to 31/03/2021. As per Section 139, the term of existing auditors ends on this AGM and they need to be Re-appointed for a further period of 5 years. So, the Board proposes to confirm the Re-appointment of M/s Amit Ray & Co., Chartered Accountants to the effect that their re-appointment as Statutory Auditors of the Company from the conclusion of 39th Annual General Meeting until the conclusion of the 44th Annual General Meeting of the Company, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

15. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

16. INTERNAL AUDITOR

Ms. Santwana Todi was appointed as an internal Auditor of the Company for the Financial Year 2020-21. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the internal Audit of the Company to the Audit Committee on a quarterly basis. The Scope of Internal audit is approved by the Audit Committee.

Ms. Santwana Todi tendered her resignation as internal auditor w.e.f 29th June, 2021, so the Company has appointed Ms. Minal Agarwal as an Internal Auditor for period of five years from the F.Y. 2021-22 to 2025-26 in the Board meeting held on 29th June, 2021 after obtaining her willingness and eligibility letter for appointment as Internal Auditor of the Company.

17. ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2021 is available on the website of the Company at <https://www.arnoldholdings.in/investor/annual-reports>.

18. RELATED PARTY TRANSACTION

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as **Annexure-1** in form AOC-2 for your kind perusal and information. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <https://www.arnoldholdings.in/policies.html>

19. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year, is given in **Annexure 2** in the Corporate Governance Report.

20. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **Annexure 2** in the Corporate Governance Report. The composition of the Board and its committee is also available on the website of the company at www.arnoldholdings.in.

21. LOANS, GUARANTEES AND INVESTMENT

The Company is a Non-Banking Financial Company and all the loans, guarantees and investment made are in accordance with section 186 of Companies Act, 2013.

22. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

All the independent directors have enrolled with the Indian Institute of Corporate Affairs at Manesar for exam "Online Self-Assessment Test".

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 23rd March, 2021 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

23. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://www.arnoldholdings.in/policies.html>

24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;

- B. That the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs if the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis; and
- E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. ANNUAL EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance evaluation of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

26. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

28. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure - 2**.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

With reference to Section 134(3)(m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per **Annexure -3**.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of director's report is given in **Annexure - 4**.

32. SECRETARIAL AUDITOR

Your board has appointed Mr. Ranjit Binod Kejriwal, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2020-21. The secretarial report for the financial year 2020-21 is attached as **Annexure-5**. Report of secretarial auditor is self-explanatory and need not any further clarification.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There was no employee drawing remuneration in excess of limits prescribed under section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Disclosures pertaining to remuneration as required under section 197(12) of the companies act' 2013 read with rules 5 of the companies (appointment and remuneration of managerial personnel) Rules, 2014 are annexed in **Annexure -6**to this report and form part of this Report.

34. CEO/ CFO CERTIFICATION

Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Certificate from Mr. Dharmendra Ramnihor Yadav, Chief Financial Officer of the Company, for the year ended 31st March, 2021 is attached herewith as **Annexure-7**.

35. CODE OF CONDUCT

Being a listed Company provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Whole Time Director as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure - 8**.

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link:

<https://www.arnoldholdings.in/code-of-conduct.html>

36. CORPORATE GOVERNANCE CERTIFICATE

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. Our Company's core business objective is to achieve growth with transparency, accountability and with independency. The Company has adopted various corporate governance standards and has been doing business in ethical way by which Company has enhanced stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

A certificate received from M/s Amit Ray & Co., Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – 9**.

37. SEXUAL HARASSMENT OF WOMEN

Your company adopted policy of “Prevention of Sexual Harassment of Women at Workplace”. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment, internal complaints committee has been set up to redress the complaints, if any.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your director’s further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

38. STATEMENT ON RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company’s business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company’s business system and processes, such that our responses to risk remain current and dynamic.

39. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

40. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company’s shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <https://www.arnoldholdings.in/policies.html>

41. RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

42. FRAUD REPORTING

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

43. MAINTENANCE OF COST RECORDS

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

44. STATUTORY INFORMATION

The Company being basically is a Non- Banking Financial Company and dealing in shares and securities.

45. APPRECIATION

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

46. ACKNOWLEDGEMENT:

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.

Place: Mumbai
Date: 23.08.2021

For the Board of Director
Arnold Holdings Limited

For the Board of Director
Arnold Holdings Limited

Sd/-
Murari Mallawat

Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain

Chairperson
DIN: 08194500

Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	Mahendraprasad Mallawat, Whole Time Director*	Remuneration	Annually	Remuneration paid Rs. 11,06,100/-	20/06/2020	NIL
2	Murari Mallawat, Whole Time Director	Remuneration	Annually	Remuneration paid Rs. 59,800/-	22/08/2020	NIL
3	Prakash Saboo, Additional Executive Director**	Remuneration	Annually	Remuneration paid Rs. 90000/-	20/06/2020	NIL
4	Gazala Kolsawala, Non-Executive Independent Director***	Sitting Fees	N.A	Sitting Fees Paid Rs. 21,000/-	20/06/2020	NIL
5	Pawan Kumar Mallawat, Relative of Director	Rent paid	Annually	Rent paid Rs. 6,60,000 Annually	20/06/2020	NIL
6	Dharmendra Yadav, CFO	Salary	Annually	Salary Paid Rs. 2,77,400/-	20/06/2020	NIL
7	Santwana Todi, Company Secretary	Salary	Annually	Salary paid Rs. 1,80,000/-	20/06/2020	NIL

* Mr. Mahendraprasad Mallawat has demised on 11.11.2020

**Mr. Prakash Saboo has resigned w.e.f 22.08.2020

*** Mrs. Gazala Kolsawala has resigned w.e.f 30.07.2020

Place: Mumbai
Date: 23.08.2021

For the Board of Director
Arnold Holdings Limited

For the Board of Director
Arnold Holdings Limited

Sd/-
Murari Mallawat

Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain

Chairperson
DIN: 08194500

Annexure-2

CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Arnold Holdings Limited is as under:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Executive and Non-Executive Directors comprising three Executive Directors and three Non-Executive Directors. None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

(a) Board Strength and representation:

As on 31st March, 2021 the Board of Directors comprises of five directors out of which two are Whole Time Directors and remaining three are Non-Executive Independent Directors. As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Murari Mallawat	Whole Time Director
Mr. Santkumar Goyal	Whole Time Director
Mr. Rajpradeep Mahavirprasad Agrawal*	Additional Executive Director
Mr. Sopan Vishwanathrao Kshirsagar	Non-Executive Independent Director
Mr. Sushil Mahendrakumar Jhunjhunwala	Non-Executive Independent Director
Mrs. Munni Devi Jain	Non-Executive Independent Director

* Mr. Rajpradeep Mahavirprasad Agrawal has been appointed w.e.f. 24.04.2021.

(b) The Details of Directorship held by the Directors as on 31st March, 2021 and their attendance at the Board meetings during the year are as follows:

Name of the Directors	Category of Director	No. of other Directorships in other company	No. of other Board Committee(s) in which he is		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2021
			Member	Chairman			
Mr. Mahendraprasad Mallawat*	WTD PD	NIL	NIL	NIL	YES	4	30000
Mr. Mohandas Dasari**	WTD	2	NIL	NIL	NA	2	NIL
Mr. Prakash Saboo***	AED	1	NIL	NIL	NA	3	NIL
Mr. Santkumar Goyal^	WTD	NIL	NIL	NIL	YES	5	NIL
Mr. Murari Mallawat^^	WTD	NIL	NIL	NIL	YES	4	NIL
Mr. Sopan Vishwanathrao Kshirsagar	ID/NED	NIL	NIL	NIL	YES	7	NIL
Mr. Sushil Kumar Jhunjhunwala	ID/NED	NIL	NIL	NIL	YES	7	NIL
Mrs. Munni Devi Jain^	ID/NED	NIL	NIL	NIL	YES	5	600

Mrs. Gazala Kolsawala****	NED	1	NIL	NIL	NA	2	NIL
Mr. Rajkumar Goyal*****	ID/NED	NIL	NIL	NIL	NA	2	NIL

PD – Promoter Director, WTD- Whole Time Director, ED – Executive Director, NED – Non Executive Directors, ID – Independent Director, , AED- Additional Executive Director

* Mr. Mahendraprasad Mallawat cease to be WTD and CEO w.e.f 11.11.2020

** Mr. Mohandas Dasari cease to be WTD w.e.f 30.07.2020

*** Mr. Prakash Saboo cease to be Additional Executive Director w.e.f 22.08.2020

**** Mrs. Gazala Kolsawala cease to be Non-executive Director w.e.f 30.07.2020

***** Mr. Rajkumar Goyal cease to be Independent Director W.e.f 30.07.2020

^ Santkumar Goyal and Munni Devi Jain were appointed on 30.07.2020

^^ Murari Mallawat was appointed on 22.08.2020

Notes:

- Disclosure of Chairmanship & Membership includes membership of Committees in Public Limited Companies only.
- Directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

(c) Details of number of Board Meetings held in the financial year.

During the financial year 2019-20, there were **Seven (7) Board meetings** held on following dates:

20/06/2020	30/07/2020	22/08/2020	15/09/2020	11/11/2020
24/11/2020	12/02/2021			

(d) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Murari Mallawat is the nephew of the Late Mr. Mahendraprasad Mallawat (Whole Time Director) of the Company.

(e) Number of shares and convertible instruments held by non-executive Directors

Except as disclosed below none of the Non-Executive Directors hold any share in the Company.

Sr. No.	Name of Non -Executive Director	No. of Shares Held
1	Munni Devi Jain	600

(f) Familiarization to Independent Directors:

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important

developments in business. The details of familiarization programs held for the independent Directors are provided on the Company's website <https://www.arnoldholdings.in/policies.html>.

The terms and conditions of independent directors is available on the website of the company <https://www.arnoldholdings.in/policies.html>

(g) Meeting of Independent Directors

The Company has received declaration from all the independent directors under provision of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015 confirming that they are satisfying the criteria of independence as prescribed under the said Act & Regulations. The Board of Directors of the company confirm that they satisfying the criteria of independence under the said act and regulations and are independent of the management.

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

During the financial year 2020-21, **one (1) meeting** of Independent Directors were held on following date: 23/03/2021.

Attendance of Directors at independent Directors meeting held during the financial year is as under:

Name	Categories	No. of Meeting Attended
Mr. Sopan Vishwanathrao Kshirsagar	Chairman	1
Mr. Sushil Kumar Jhunjhunwala	Member	1
Mrs Munni Devi Jain	Member	1

(h) Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board.

Sr. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	Strategic and Business Leadership in Finance sector	The Directors have eminent experience in Financial Activities.
2.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
3.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
4.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	Risk Assessment and Management Skills	Assessing the market, political and other risk and plans to mitigate the risk.

	Strategic and Business Leadership in NBFC	Finance expertise	Personal Values	Good Corporate Governance	Risk Assessment and Management Skills
Mahendraprasad Mallawat (Whole Time Director)*	yes	yes	yes	yes	yes

Mohandas Dasari** (Whole Time Director)	yes	yes	yes	yes	yes
Prakash Saboo*** (Additional Executive Director)	yes	yes	yes	yes	yes
Sopan Vishwanathrao Kshirsagar (Independent Director)	yes	yes	yes	yes	yes
Sushil Mahendrakumar Jhunjunwala (Independent Director)	-	yes	yes	yes	-
Raj Kumar Goyal** (Independent Director)	-	yes	yes	yes	yes
Gazala Mohammed Irfan Kolsawala** (Non-Executive Independent Director)	yes	yes	yes	yes	yes
Santkumar Goyal (Whole Time Director)	yes	yes	yes	yes	yes
Murari Mallawat (Whole Time Director)	yes	yes	yes	yes	yes
Munni Devi Jain (Independent Director)	-	yes	yes	yes	-
Rajpradeep Mahavirprasad Agrawal^ (Additional Executive Director)	-	yes	yes	yes	yes

* Mr. Mahendraprasad Mallawat demised w.e.f 11.11.2020

**Mohandas Dasari, Rajkumar Goyal and Gazala Kolsawala resigned w.e.f 30.07.2020

***Prakash Saboo resigned w.e.f 22.08.2020

^ Mr. Rajpradeep Agarwal appointed on 24.04.2021

3. AUDIT COMMITTEE

The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. Composition of audit committee of the company is as follows:

Name	Categories	Nature of Directorship
Mr. Sopan Vishwanathrao Kshirsagar	Chairman	Non-Executive Independent Director
Mr. Sushil Kumar Jhunjunwala	Member	Non-Executive Independent Director
Mr. Mahendraprasad Mallawat	Member	Executive Director (Whole Time Director)

The Composition of committee was changed in the Board Meeting held on 24th November, 2020 as follows:

Name	Categories	Nature of Directorship
Mr. Sopan Vishwanathrao Kshirsagar	Chairman	Non-Executive Independent Director
Mr. Sushil Kumar Jhunjunwala	Member	Non-Executive Independent Director

During the financial year 2020-21, **Seven (7) meetings** of Audit Committee were held on following dates:
30/05/2020 20/06/2020 30/07/2020 22/08/2020 15/09/2020 11/11/2020
12/02/2021

Attendance of members for the meeting of Audit Committee held during the year 2020-21 is as below:

Name	No. of Meeting Attended
Mr. Sopan Vishwanathrao Kshirsagar	7
Mr. Sushil Kumar Jhunjhunwala	7
Mr. Mahendraprasad Mallawat	5
Mr. Murari Mallawat	1

The term of reference of Audit Committee is as below:

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Company has formulated nomination and remuneration committee comprising three non-executive directors Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Sopan Vishwanathrao Kshirsagar	Chairman	Non-Executive Independent Director
Mr. Sushil Kumar Jhunjunwala	Member	Non-Executive Independent Director
Mrs. Gazala Kolsawala	Member	Non-Executive Director

The Composition of committee was changed in the Board Meeting held on 30th July, 2020 as follows:

Name	Categories	Nature of Directorship
Mr. Sopan Vishwanathrao Kshirsagar	Chairman	Non-Executive Independent Director
Mr. Sushil Kumar Jhunjunwala	Member	Non-Executive Independent Director
Mrs. Munni Devi Jain	Member	Non-Executive Independent Director

During the financial year 2020-21, **Three (3) meetings** of Nomination & Remuneration Committee were held on following dates:

30/07/2020 22/08/2020 24/11/2020

Attendance of members for the meeting of Nomination & Remuneration Committee held during the year 2020-21 is as below:

Name	No. of Meeting Attended
Mr. Sopan Vishwanathrao Kshirsagar	3
Mr. Sushil Kumar Jhunjunwala	3
Mrs. Munni Devi Jain	2
Mrs. Gazala Kolsawala*	1

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity, if any;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is <https://www.arnoldholdings.in/policies.html>

Further in terms of Regulation 19(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors. The criteria is available on the link <https://www.arnoldholdings.in/policies.html>. The Board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc.

5. REMUNERATION OF DIRECTORS

During the year company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration / Sitting Fees (In Rs.)
Mr. Mahendraprasad Mallawat	Whole Time Director	11,06,100
Mr. Prakash Saboo	Executive Whole Time Director	90,000
Mr. Murari Mallawat	Whole Time Director	59,800
Mrs. Gazala Mohammed Irfan Kolsawala	Non-Executive Independent Director	21000

REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <https://www.arnoldholdings.in/policies.html>.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals. The other matters like service contract, notice period, severance fees etc. may be decided by board from time to time.

Presently the company pay sitting fees to its non-executive directors which is detailed in the above table. The criteria for making payment to the non-executive director is available on the website of the company <https://www.arnoldholdings.in/policies.html>

6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

To solve the investors grievances Company has formulated Stakeholder's Relationship Committee. Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Sopan Vishwanathrao Kshirsagar	Chairman	Non-Executive Independent Director
Mr. Sushil Kumar Jhunjhunwala	Member	Non-Executive Independent Director
Mr. Mahendraprasad Mallawat	Member	Whole Time Director

The Composition of committee was changed in the Board Meeting held on 24th November, 2020 as follows:

Name	Categories	Nature of Directorship
Mr. Sopan Vishwanathrao Kshirsagar	Chairman	Non-Executive Independent Director
Mr. Sushil Kumar Jhunjunwala	Member	Non-Executive Independent Director
Mr. Murari Mallawat	Member	Whole Time Director

During the financial year 2020-21, **Fours (4) meetings** of Stakeholders Relationship Committee were held on following dates:

30/05/2020 30/07/2020 11/11/2020 12/02/2021

Attendance of members for the meeting of Stakeholder's, Shareholders and Investor Committee held during the year 2020-21 is as below:

Name	No. of Meeting Attended
Mr. Sopan Vishwanathrao Kshirsagar	4
Mr. Sushil Kumar Jhunjunwala	4
Mr. Mahendraprasad Mallawat	2
Mr. Murari Mallawat	1

Name & Designation and address of the Compliance Officer

CS Santwana Todi (Resigned w.e.f 16/04/2021)

CS Minal Agarwal (Appointed w.e.f 24/04/2021)

Company Secretary & Compliance Officer

Arnold Holdings Limited

B208, Ramji House, 30, Jambulwadi,

JSS Road, Mumbai-400002

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

7. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2017-18	Tuesday, 25 th September, 2018 at 10.30 A.M.	IMC Chamber of Commerce and Industry, Kilachand Conference Room, 2nd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai-400020
2018-19	Friday, 27 th September, 2019 at 10:00 A.M.	IMC Chamber of Commerce and Industry, Walchand Centre , 3 rd Floor, IMC Bldg., IMC Marg, Churchgate, Mumbai-400020
2019-20	Monday, 28 th September, 2020 at 10:30 A.M	B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot/Poll	E-Voting	Ballot/Poll	E-Voting
25 th September, 2018	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	6206703	48486709	0	0
	Re-appointment of	Ordinary	6206703	48486709	0	0

	Mrs. Gazala Kolsawala, retire by rotation					
	Ratification of App. of Auditors.	Ordinary	6206703	48486709	0	0
	Appointment of Mrs. Sarita Bhartia (DIN 01002622) as a Non – Executive Independent Director for a further period of 3 Years.	Ordinary	6206703	48486709	0	0
27th September, 2019	Adoption of Annual Accounts, Auditor’s & Director’s Report.	Ordinary	6977697	79535532	0	0
	Re-appointment of Mr. Mohandas Dasari as a whole Time Director, retire by rotation	Ordinary	6977697	79535532	0	0
	Ratification of App. of Auditors.	Ordinary	6977697	79535532	0	0
	Appointment of Mr. Rajkumar Goyal (DIN 08529131) as a Non – Executive Independent Director	Ordinary	6977697	79535532	0	0
	Re-appointment of Mr. Sopan Vishwanathrao Kshirsagar (DIN: 06491444) as a Non - Executive Independent Director for a second term of five consecutive years.	Special	6977697	79535532	0	0
	Consolidation of Face Value of Equity Shares from Rs. 2/- to Rs. 10/- of the Company.	Special	6977697	79535532	0	0
	Alteration to memorandum of association of the company.	Special	6977697	79535532	0	0
28th September, 2020	Adoption of Annual Accounts, Auditor’s & Director’s Report.	Ordinary	12	5693615	0	12
	Re-appointment of Mr. Mahendraprasad Mallawat Nathmal as Whole time Director, retire by rotation.	Ordinary	12	4266155	0	12
	Appointment of Mr. Santkumar Goyal (DIN: 02052831) as the Whole Time Director of the Company.	Special	12	5693615	0	12
	Appointment of Mr. Murari Mallawat (DIN: 08809840) as the Whole Time Director	Special	12	4266155	0	12

	of the Company.					
	Appointment of Mr. Sushil Mahendrakumar Jhunjhunwala (DIN: 08679362) as a Non-Executive Independent Director of the Company.	Ordinary	12	5693615	0	12
	Appointment of Mrs. Munni Devi Jain (DIN: 08194500) as a Non - Executive Independent Director of the Company.	Ordinary	12	5693615	0	12
	Reclassification of persons/entities forming part of the 'Promoter & Promoter Group Category' to 'Public Category'.	Ordinary	12	5141458	0	19

NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE EVOTING AND BALLOT EXERCISE:

CS Ranjit Binod Kejriwal

Practicing Company Secretary,
1, Aastha, 2/906, Hira Modi Sheri,
Opp. Gujarat Samachar Press,
Sagrampura, Ring Road,
Surat – 395002, Gujarat.
Email: rbksurat@gmail.com
Ph.: +91-261-2331123

EXTRA- ORDINARY GENERAL MEETING:

There was no Extra-Ordinary General Meeting was held during the year 2020-21.

POSTAL BALLOT

The Company has not passed resolutions through postal ballot during the year 2020-21. As per amended Companies Act, 2013, Company is not proposing postal Ballot for 39thAGM and thus procedure for postal ballot is not applicable.

9. MEANS OF COMMUNICATION

Financial Results:

Arnold Holdings Limited believes in publishing all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared all financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Quarterly/ Half yearly/ Yearly financial results: The Quarterly /Half yearly/ Yearly financial results of the Company are normally published in website of the Company i.e. on www.arnoldholdings.in. Financial results for the year 2020-2021 have been submitted to stock exchange within 30 minutes from the conclusion of Board Meeting in which financial results have been approved. During the year, following half yearly and yearly financial results have been submitted on BSE portal.

Period of Financial Results	Date
Unaudited Financial Results for the quarter ended June 30, 2020	15/09/2020
Unaudited Financial Results for the half year ended September 30, 2020	11/11/2021
Unaudited Financial Results for the quarter ended December 31, 2020	12/02/2021
Audited Financial Results for the year ended March 31,	29/06/2021

The Company's Quarterly & Annually Financial Results are required to be published in the newspaper. Hence, the Company has published the abovementioned financial results in The Free Press Journal (English language) and Navshakti (Marathi Language) in Mumbai.

News Release/ Presentation made to the Investors: Nil except as mentioned above.

Website: Company's official website www.arnoldholdings.in contains separate tab "Investor Relations" for investors, in which notices of the Board Meetings, Annual Reports, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

Email IDs for investors: The Company has formulated email id arnoldholding9@gmail.com for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id nichetechpl@nichetechpl.com and the same is available on website of the Company www.arnoldholdings.in.

SEBI SCORES: For investor compliant redressal SEBI has developed SCORES platform in which investor can lodged any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaints.

BSE Corporate Compliance & Listing Centre (the "Listing Centre"): BSE's Listing Centre is a web-based Application designed for Corporate. All periodical compliances filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

10. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	25 th September, 2021 10.30 AM, B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002
Financial Year	From 1 st April 2020 to 31 st March, 2021
Date of Book Closure	From Monday, the 20 th day of September, 2021 to Saturday, 25 th day of September, 2021, (both day inclusive)

The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

LISTING ON STOCK EXCHANGE

The Equity Shares of the Company as on the date are listed on the BSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2020-21 to the BSE Limited.

STOCK CODE OF THE COMPANY

ISIN	: INE185K01036
Scrip Name	: ARNOLD
Security Code	: 537069
Type of Shares	: Equity Shares
No. of paid up shares	: 3, 00, 75,000

NAME OF THE STOCK EXCHANGE

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Tel. : 022-22721233/4,
Fax : 022-22721919

MARKET PRICE DATA

Data of market price high, low for the year 2020-21 is given below:

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (Amount in Rs.)	Closing
April, 2020	-	-	-	-	-
May, 2020	37.99	26.25	77781	2345536	28.85
June, 2020	32.75	26.5	90877	2671129	31.40
July, 2020	36.7	26.55	625978	19205452	30.70
August, 2020	31.7	28.5	469498	14246194	29.80
September, 2020	29.95	27.15	80692	2358590	29.20
October, 2020	30.7	28.1	82032	2442820	30.30
November, 2020	31.2	27.8	339945	10258675	30.30
December, 2020	31	28.1	998521	30053873	29.40
January, 2021	30	24.95	1237328	35897151	26.60
February, 2021	29.55	24.1	1889678	53182250	29.20
March, 2021	28.45	22.1	3842417	98324617	23.50

PERFORMANCE IN COMPARISON TO OTHER INDICES

Table below gives the performance comparison of M/s. ARNOLD HOLDINGS LIMITED to BSE Sensex for the F.Y.2020-21 on month to month closing figures:

Month	BSE Sensex	Change in %	ARNOLD (Closing Price at BSE)	Change in %
April 2020	33717.62	14.42	-	-
May 2020	32424.10	-3.84	28.85	-
June 2020	34915.80	7.68	31.40	8.84
July 2020	37606.89	7.71	30.70	-2.23
August 2020	38628.29	2.72	29.80	-2.93
September 2020	38067.93	-1.45	29.20	-2.01
October 2020	39614.07	4.06	30.30	3.77
November 2020	44149.72	11.45	30.30	-
December 2020	47751.33	8.16	29.40	-2.97
January 2021	46285.77	-3.07	26.60	-9.52
February 2021	49099.99	6.08	29.20	9.77
March 2021	49509.15	0.83	23.50	-19.52

IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF

Securities of the company are not suspended from trading.

REGISTRAR & TRANSFER AGENTS:

Niche Technologies Private Limited

Registrar to Issue & Share Transfer Agents
3A, Auckland Place, 7th Floor, Room No.7A & 7B
Kolkata-700017, West Bengal
Email Id: nichetechpl@nicetechpl.com
Website: www.nichetechpl.com
Ph. No.: +91-033-22806616/17/18
Tele Fax: +91-033-22806619

SHARE TRANSFER SYSTEM

The Company's shares are compulsorily traded in dematerialized mode. The dematerialized shares are transferable through the depository system. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Niche Technologies Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained half yearly certificates from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31st December, 2002.

INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at arnoldholding9@gmail.com. This designated e-mail has also been displayed on the Company's website www.arnoldholdings.in under the section Investor relation.

COMPLIANCE OFFICER

Ms. Santwana Todi (*resigned w.e.f 16.04.2021*)

Ms. Minal Agarwal (*appointed w.e.f 24.04.2021*)

Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2021:

a. On the basis of Shareholdings

Shareholding of Nominal	No. of Shareholders	% of Shareholders	Total Shares	% of Shares Amount
1 to 500	837	69.52	46,665	0.16
501 to 1000	173	14.37	1,12,136	0.37
1001 to 5000	58	4.82	1,32,764	0.44
5001 to 10000	40	3.32	2,93,432	0.98
10001 to 50000	45	3.74	13,37,949	4.45
50001 to 100000	11	0.91	8,41,301	2.79
100001 & Above	40	3.32	2,73,10,753	90.81
TOTAL	1204	100.00%	3,00,75,000	100.00%

On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding	11	0.91	1428060	4.75
B	Non-Promoter Holding				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	1141	94.77	15767556	52.43
	Foreign Individuals or NRI	12	0.99	145026	0.48
	Bodies Corporate	35	2.91	12688821	42.19
	Any other (Clearing Member)	5	0.42	45537	0.15
	Total:	1204	100.00%	3,00,75,000	100.00%

NOMINATION FACILITY

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS

The Company does not have any outstanding instruments of the captioned type.

PROCEEDS FROM PUBLIC ISSUE / RIGHTS ISSUE / PREFERENTIAL ISSUE / WARRANT CONVERSION

The Company has not issued further shares during the year.

DETAILS OF DIVIDEND

The Company has not declared dividend to its shareholders.

DETAILS OF UNPAID DIVIDEND

There is balance lying in unpaid equity dividend account. Details are showing on the website www.arnoldholdings.in.

PLANT LOCATION

The Company is in the business of providing financial services; therefore, it does not have any manufacturing plants.

ADDRESS FOR CORRESPONDENCE:

(a) Registrar & Transfer Agents:

Niche Technologies Private Limited
3A, Auckland Place, 7th Floor, Room No.7A & 7B
Kolkata-700017, West Bengal
Email Id: nichetechpl@nichetechpl.com
Website: www.nichetechpl.com
Ph. No.: +91-033-22806616/17/18
Tele Fax: +91-033-22806619

(b) Registered Office:

B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai – 400002, Maharashtra
Ph. No.: 022-22016640
Email: arnoldholding9@gmail.com
Website: www.arnoldholdings.in

CREDIT RATING: NIL

11. DISCLOSURES

DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT

In preparation of the financial statements, the Company has followed the Ind AS issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

RISK MANAGEMENT

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

MATERIAL SUBSIDIARY

The Company does not have any material subsidiary.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The Compliance Certificate on corporate Governance for the Year ended 31st March, 2021, issue by M/s. Amit Ray & Co., Statutory Auditors of the Company forms part of the Corporate Governance Report. The certificate is enclosed as **Annexure 9**.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr. Ranjit Binod Kejriwal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 10**.

WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://www.arnoldholdings.in/policies.html>.

RELATED PARTY TRANSACTION

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed in **AOC-2 as per annexure 1**.

The list of related party transactions entered by the Company during the year is mentioned in note no. 2.9 of Related party Disclosures (As identified by management) of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link: <https://www.arnoldholdings.in/policies.html>.

FEES TO STATUTORY AUDITOR

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

		Amount in Rs.
Payment to Statutory Auditor		FY 2020-21
Audit Fees		29,500
Tax Audit Fees		-

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The details of complaints filed, disposed & pending are given below:

Number of Complaints during the year: NIL

Number of complaints disposed of during the year: Not Applicable

Number of complaints pending as on end of the financial year: Not applicable

STATUTORY COMPLIANCE, PENALTIES AND STRICTURES

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

MANDATORY & NON MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID

Shareholder(s) holding shares in dematerialized form are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

QUOTE FOLIO NO. / DP ID NO.

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

11. DISCRETIONARY REQUIREMENTS

THE BOARD

The chairman of the company is a Non-Executive Director.

SEPARATE POSTS OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

The company has its Non-Executive Independent Director as Chairperson. But all efforts are made to ensure that all the members of the board are given adequate opportunity to put their views and participate in the proceeding(s) of meeting.

SHAREHOLDER RIGHTS

Quarterly, half yearly and yearly declaration of financial performance is uploaded on the website of the company <https://www.arnoldholdings.in/financial-result.html> as soon as it is intimated to the stock exchange.

MODIFIED OPINION(S) IN AUDIT REPORT

Standard practices and procedures are followed to ensure unmodified financial statements.

REPORTING OF INTERNAL AUDITOR

The Internal Auditor reports directly to the Audit Committee.

.12. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI(Listing Obligations and Disclosure Requirements), Regulations, 2015.

Place: Mumbai
Date: 23.08.2021

For the Board of Director
Arnold Holdings Limited

For the Board of Director
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure-3

AS PER RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy
 - (ii) The steps taken by the Company for utilizing alternate sources of energy
 - (iii) The capital investment on energy conservation equipment
- } NIL

B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
 - (ii) The benefits derived like product improvement, cost reduction, product development Or import substitution
 - (iii) In case of imported technology (imported during last three years reckoned from the Beginning of the financial year)
 - a. The details of technology imported
 - b. The year of import
 - c. Whether the technology been fully absorbed
 - d. If not fully absorbed areas where absorption has not taken place & reasons thereof
 - (iv) The expenditure incurred on research & development during the year 2020-21
- } NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earning in terms of actual inflows

Foreign Exchange earnings during the financial year 2020-21: NIL

The Foreign Exchange outgo during the year in terms of actual outflows

Foreign Exchange outgo during the financial year 2020-21: NIL

Place: Mumbai
Date: 23.08.2021

For the Board of Director
Arnold Holdings Limited

For the Board of Director
Arnold Holdings Limited

Sd/-
Murari Mallawat

Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain

Chairperson
DIN: 08194500

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

Global Economy

The year 2020 has been like no other. The global lockdown during the first surge of the COVID- 19 pandemic sparked the strongest economic contraction in history. Most economies recovered sharply thereafter, but a second wave of COVID- 19 set the economy back again. Yet growth should return gradually in 2021 without prompting a rise in inflation or interest rates, despite much higher government debt. In 2020, the US economy contracted by ~3.4% over 2019. The Eurozone was impacted severely by the pandemic and reported a negative growth of 7.2% over 2019. Governments in the advanced economies provided extensive fiscal support to households and firms and central banks reinforced this with expanded asset purchase programmes, funding-for-lending facilities and, for some, interest rate cuts.

Outlook

According to International Monetary Fund (IMF), the global economy is projected to grow at 6% in 2021 and 4.4% in 2022. Going forward, the extent of global recovery is expected to be uneven. The severity of the health crisis in each country, the degree of interruptions to economic activities, exposure to cross-border spill overs and the efficiency of policy support to limit the damage will decide the rate of recovery.

Indian Economy

The Indian economy registered a GDP growth (YoY) of 0.4% in Q3 2020-21, after recording negative growth of 24.4% and 7.3% in the previous two quarters. The positive growth during the third quarter is indicative of slow resumption of economic activities, higher consumption and activity across sectors. In order to make India self-reliant and fight against the impact of COVID-19, the Prime Minister of India announced stimulus packages worth Rs. 20 lakh crores or 10% of India's GDP towards Atmanirbhar Bharat Abhiyan. The Government announced additional packages under the programme in September 2020 and November 2020. The Indian economy grew by 1.6% in the fourth quarter recording a minor pickup in growth amidst the COVID-19 second wave hitting the economy hard. For the full fiscal year, the economy shrunk by -7.3% as the COVID-19 pandemic ruined the economy.

Outlook

With the economic activity gaining momentum post COVID-19 lockdown and rollout of coronavirus vaccines, the Indian economy is likely to do better. However, the second wave of COVID-19 currently sweeping the country, rising input prices, stress in the Micro, Small and Medium-sized Enterprises sector, and a weak labour market are some of the headwinds facing India's economic revival. Monetary and fiscal support will remain crucial. IMF has projected growth rate of 12.5% for India in 2021.

Indian Financial Services Industry

The financial services sector in India is a diversified sector consisting of commercial banks, insurance companies, non-banking financial companies, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. Financial inclusion drive by RBI has expanded the target market to semi-urban and rural areas. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country. Financial services sector is poised to grow on the back of rising incomes, significant government attention and the increasing pace of digital adoption.

Growth drivers

Shift to financial asset class

Financial sector growth can be attributed to rise in equity markets and improvement in corporate earnings. By 2022, India's personal wealth is forecast to reach US\$ 5 trillion at a CAGR of 13%. It stood at US\$ 3 trillion in 2017. The government efforts to increase banking penetration through its Jan DhanYojna and the integration of PAN and Aadhar are expected to further increase the share of savings in financial assets.

Rise of technology

The ever-evolving high-tech world has left humans desiring for high-touch — the involvement of personal attention and service. High-touch refers to situations where trust between the customer and employed individual is necessary and with the growing impact of millennials — both customers and new-age banking employees — personal touch will be crucial factor in maintaining important relationships in the financial services sector alongside the evolving technologies.

Union Budget 2021-22 highlights

The budget was bold in its approach towards the financial services sector in terms of privatisation of PSBs and insurance companies and allowing greater FDI in insurance. Asset Reconstruction Company (ARC) set-up, commonly referred to as the Bad Bank, is a long-awaited reform to clean up NPAs in India. Its accomplishment will be based on the implementation and constraints on the ARC to sell the assets in the market. This should also reduce the amount of new capital required by PSBs from the Government. Development Finance Institution brings back infrastructure lending companies of the past with the hope that it would have broader and easier access to private capital. This could boost the infrastructure space and employment in the country.

INDUSTRY OVERVIEW

NBFC industry

Since the last decade, the NBFC sector has held critical importance in the Indian Financial Services sector. The main objective of NBFCs has been serving the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Over the past few years, NBFCs have undergone a significant transformation and today they form an important component of India's financial system. NBFCs are harnessing technology to reinvent traditional business models and offer loans in a faster, customised and more convenient way to the under banked population of India. NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country.

Key opportunities for NBFCs to boost revenues

- Increase the penetration in the MSME segment with new and dynamic operating models. Synergistic alliances with Fintech to tap niche markets.
- Get access to new customers and cheaper funding sources by developing a viable co-lending business model.
- Target individual buyers, merchants and suppliers to tap into the fast-growing e-commerce segment. Diversify assets by targeting new profitable segments and developing the capabilities required to serve the segments.
- Develop digital capabilities to boost sales productivity.
- Increase fee income through advisory services.
- Digital competencies and tools to improve sales productivity - Use of advanced analytics and machine learning to build propensity models for lead generation.
- Making real-time offers available to sales representatives by using customer data from multiple internal and external sources.
- Offer consumer convenience and consumer loans across the country.
- Assisting new to credit customers become micro-entrepreneurs and improve livelihood by undertaking cashflow based lending.

India Ratings (Ind-Ra) has maintained stable outlook on retail non-banking finance company (NBFC) and housing finance company sectors for 2021-22. Improved system liquidity and strong capital buffers will boost loan disbursements.

The rating agency expects non-bank lenders to grow by 9.5% year-on-year in 2021-22, whereas growth for housing finance companies would be around 10% year- on-year, higher than the expectations of 4-5% and 6.5%, respectively, for the fiscal year 2021. However, the second wave of COVID-19 has pulled back the recovery gains with consequent impact on asset quality.

The rural economy and the agriculture sector are likely to see strong growth pick-up, helped by factors such as a good monsoon, high reservoir levels, increase in crop sowing, etc. Moreover, the non-farm sector is expected

to be helped by increased government spending on infrastructure, road construction, etc. which are likely to aid growth. Refer chart below showing steady rise in rural income and expenses.

Even on a long-term basis, there is a structural case for the share of rural sales in overall auto sales to go up, given the under penetration, lack of requisite last-mile connectivity, rural road network expansion, etc. The above factors can help further accelerate, and provide a cyclical boost for vehicle financing NBFCs, which have a relatively higher share of their own business linked to the rural economy, and therefore stand to gain.

Outlook

NBFCs, including Housing Finance Companies (HFCs), have been progressively increasing their share in the total credit market. With liquidity conditions expected to improve in the long run, NBFCs are poised to grow further at a faster pace and cater to the financial needs of the country. The long-term prospects for highly rated and good quality NBFCs remain robust, and once things get back to normal, the segment will continue to catalyse India's economic growth.

COMPANY BUSINESS OVERVIEW:

Arnold Holdings Limited is a public limited company incorporated in the year 1981 listed in Bombay Stock Exchange. It is a non-deposit taking NBFC, registered with the RBI vide Registration No. B-13.02130 Ever since its incorporation the company engaged in investment in shares and activity of non-banking finance company.

Our Company is primarily focused in providing inter corporate loans, personal loans, loans against shares & securities, loans against properties, trade financing, bills discounting, trading in shares & securities. Being an NBFC our Company has positioned itself between the organized banking sector and local money lenders, offering the customers competitive, flexible and timely lending services.

Products & Services:

Our Company offers 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
- ✓ Infrastructure finance

FINANCIAL PERFORMANCE:

During the fiscal Year 2021, the operational income of the Company stood at Rs.3733.11 Lacs as compared to previous fiscal Year of Rs. 2413.85 Lacs. The company has continued its lending activities and advances portfolio of the Company has been Rs. 3343.42 Lacs and the interest income of the Company have been stood at Rs. 291.063 Lacs. This fiscal Year Company's profits have been 69.09 Lacs as compared to Rs. 156.53Lacs of fiscal Year 2020.

Financial Highlights:

- Income from operation stood at Rs. 3733.11 Lacs for fiscal Year 2021.
- Profit before Taxes of fiscal Year 2021 was Rs. 93.68 Lacs.
- Profit after Taxes of fiscal Year 2021 was Rs. 69.09 Lacs.
- Earnings per share for fiscal Year 2021 were Rs. 0.230 per share.
- Net Worth of company stood at Rs. 5304.65 Lacs as on March 31, 2021.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is operating as Non-banking Financial Company and so does not have segment wise performance. The performances are reflected in the balance sheet.

SWOT ANALYSIS:

Strengths:

An integrated financial services platform: We offer our clients an integrated financial services platform by offering lending against demat shares, finance consultancy, loan against immovable properties and allied products. Our integrated service platform allows us to leverage relationships across the lines of businesses and our industry and product knowledge by providing multi-channel delivery systems to our client base, thereby increasing our ability to cross-sell our services.

Experienced Management: We believe that our senior management and our talented and experienced Team are the principal reason for the growth of our Company. We believe that the extensive experience and financial acumen of our management and staff facilitates us with a significant competitive advantage.

Weakness:

Branding: Our Company is not a well-established brand among large NBFC players who have access to larger financial resources.

Accessibility: We do not have branches so we are unable to explore the business opportunities in other areas.

Regulatory restrictions: continuously evolving government regulations may impact operations.

Uncertainty: Uncertain economic and political environment.

Opportunities:

Large Market: The players in the NBFC sector still have a lot of scope to cover larger market and the rural markets are still untapped.

Desire for Status: With increased desire of individuals to improve their standard of living, the NBFC industry is getting exposed to new category of client (individuals) in a big way with large share of business coming from this segment apart from corporate clients.

Digital Platform: Use of digital solutions for business/collections.

Threats:

Economic Downturn: If the economic downturn is prolonged it can reduce the financing need of people due to shrinking business opportunities.

Private Banks: Private Banks are also working on the similar business model as the NBFCs do, thereby giving a very strong competitions to the NBFC's.

RBI and Government restrictions: With more stringent norms governing the functioning of NBFC and certain government restrictions act as a hindrance in smooth functioning of NBFC.

FUTURE STRATEGY:

- **Expansion of existing activities:** Our Company intends to expand its financial services by enhancing its focus on margin funding, loan against shares and securities, loan against properties and corporate loan, bill discounting and working capital loan.
- **Differentiated Services:** In the growing economy, the corporate clients will be requiring funds for further expansions. Our Company would be providing all diversified service portfolio under one umbrella to cater most of the customer needs and demands.

- **Brand recognition:** We are in such a business where we are facing lot of competition. Our Company is not a well-established brand among large NBFC players. We will be making the necessary arrangements for our brand reorganization.

RISKS AND CONCERNS

As a NBFC, the Company is exposed to market risk, global risk, regulatory risk, credit risk, liquidity risk, competition risk and interest rate risk etc. which can affect the return on investments and financial business in unexpected way. Sustained efforts to strengthen the risk framework and portfolio quality have yielded consistently better outcomes for the Company. The level and degree of each risk varies depending upon the nature of activity undertaken by them. The company's operations might be adversely impacted due to incapacitation of sections of the global workforce due to exposure to the pandemic COVID 19, reduced productivity due to employee stress and impact on emotional well-being while under local lockdowns or quarantines, inability to provide work from home access to some employees due to logistical or security or contractual reasons. Demand for the company's product may be adversely affected not only in industry segments directly impacted by the pandemic – like hotels and hospitality, but across other segments as well due to a sharp slowing down of the world's major economies. This is likely to affect the company's earnings in the short and medium term.

HEALTH SAFETY AND PANDEMIC RISK

In addition to serious implications for people's health and the healthcare services, coronavirus (COVID-19) is having a significant impact on the world-wide economy including India in terms of business growth and business models. The disruption has pushed the financial sector to adopt digital model for sustenance and growth. The company has been proactive enough to switch over to fully digital mode since the Covid-19 ensuring employees the best health safety measures and uninterrupted service to the stakeholders. However, the performance of the company and its subsidiaries may be impacted in future because of the lasting effect of this disruption on the economy.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

The Company has put in place an adequate internal control mechanism to safeguard all its assets and ensure operational excellence. The mechanism also meticulously records all transaction details and ensures regulatory compliance. The Company has multiple policy frameworks to ensure adequate controls on business processes. Further, Risk and Control dashboards have been defined and are periodically updated for all important operational processes. At periodic intervals, the management team and statutory auditors check and ensure that the defined controls are operative.

The organization is well structured, and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported. The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis.

The Company uses information technology extensively in its operations for ensuring effective controls besides economy. It also helps the Company in providing accurate MIS and prompt information / services to its customers and other stakeholders. The Company has implemented enhanced level of Information System Security controls with monitoring systems to address technology risks.

The Company has an independent internal audit function which continuously evaluates the adequacy of, and compliance with, policies, plans, regulatory and statutory requirements. Risk based approach is adopted while carrying out the audits. Internal audit also evaluates and suggests improvement in effectiveness of risk management, control and governance process. The Audit Committee of the Board provides necessary oversight and directions to the internal audit function and periodically reviews the findings and ensures corrective measures are taken.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capita and establishing its brand on the market to attract and retain the best talent.

Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

SIGNIFICANT CHANGES:

- a. Debtors turnover ratio stood at 221.46 in FY.21 as against 218.08 in FY.20.
- b. Inventory turnover ratio has increased 2.63 in FY 21 as compared to 2.26 in FY 20.
- c. Interest Coverage Ratio has increased 20.439 in FY 21 as compared to 2.621 in FY 20.
- d. Current Ratio has decreased from 706.55 in FY.20 to 276.65 in FY.21.
- e. Debt Equity Ratio reduced from 0.019 in FY.20 to 0.00 in FY.21.
- f. Operating profit margin has decreased from 9.23% in FY.20 to 2.82% in FY.21.
- g. Similarly, net profit margin also reduced from 6.49% in FY.20 to 1.85% in FY.21.
- h. Return on net worth stood at 2.98% in FY.20 as compared to 1.30% in FY.21.

CAUTIONARY:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties.

These risks and uncertainties include the effect of economic and political conditions in India, volatility in interest rates, new regulations and Government policies that may impact the Company's business as well as its ability to implement the strategy. The Company does not undertake to update these statements.

Place: Mumbai
Date: 23.08.2021

For the Board of Director
Arnold Holdings Limited

For the Board of Director
Arnold Holdings Limited

Sd/-
Murari Mallawat

Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain

Chairperson
DIN: 08194500

Annexure-5

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Arnold Holdings Limited
(CIN: L65993MH1981PLC282783)
B 208, Ramji House, 30 Jambulwadi,
JSS Road Mumbai - 400002

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Arnold Holdings Limited**, (hereinafter called the “company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification on test check basis of the **M/s. Arnold Holdings Limited**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

In the wake of COVID-19 pandemic outbreak, we have relied on management representations, scanned copies and soft copies of documents received by the company for issue of this report. Physical verification was not possible. So to that extent the report may be based on our presumption to the truth of digital documents and representation.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Arnold Holdings Limited** for the financial year ended on **31st March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **the regulation is not applicable during the Financial Year 2020-21**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **the regulation is not applicable during the Financial Year 2020-21**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **the regulation is not applicable during the Financial Year 2020-21**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares)(Amendment) Regulations, 2016;**the regulation is not applicable during the Financial Year 2020-21** and
 - h. Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2020-21**
- vi. Other Laws Specifically Applicable to Company:
- a. Income Tax Act, 1961
 - b. Goods & Service Tax and other Indirect Taxes
 - c. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
 - d. Reserve Bank of India Act, 1934

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Stock Exchange of India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During The year under review, the company has generally complied with the provisions of the act, rules, regulations and guidelines mentioned above except:

1. Filed Revised Related party transaction as per regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended on 31st March, 2020 on 26th August, 2020 with the stock exchange.

2. Filed revised Shareholding pattern as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchange for the quarter ended September 2020 on 01st December, 2020.

3. The company is suspended on Calcutta Stock Exchange for non-filing of documents but is regularly filing its document on BSE.

4. Newspaper Advertisement for the publication of result for the quarter and year ended on March, 2020 in regional language was published delayed by 1 day.

5. Form IEPF-2, Two MGT-14 and DIR-12 were filed after due date

I further report that, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by CS/CFO and Statutory Auditor of the company, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

I further report, that the compliance by the company of applicable financial laws, like direct and indirect tax laws, NBFC Rules, Pollution control, and Labour laws has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs except the following:

7 people belonging to promoter and promoter group holding 5, 52,150 equity shares of the company have reclassified themselves to public category.

Place: SURAT
Date: 23.08.2021

Name of PCS: Ranjit Binod Kejriwal

Sd/-
FCS No.: 6116
C P No.: 5985
PR: 12004GJ424500
UDIN: F006116C000820677

Note:

Note: In the wake of COVID-19 pandemic outbreak, the Company provided documents maintained by it by electronic means for our audit purpose and we could not verify the original documents physically. However, the management of the Company has confirmed that all documents provided by electronic means are true and correct copies of original documents.

This report is to be read with our letter dated 23rd August, 2021 which is annexed and forms an integral part of this report.

To,
The Members,
Arnold Holdings Limited
(CIN: L65993MH1981PLC282783)
B 208, Ramji House, 30 Jambulwadi,
JSS Road Mumbai - 400002

Our Secretarial Audit report dated 22nd August, 2021 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: SURAT
Date: 23.08.2021

Name of PCS: Ranjit Binod Kejriwal

Sd/-
FCS No.: 6116
C P No.: 5985
PR: 12004GJ424500
UDIN: F006116C000820677

Annexure-6

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2020-21(Amount in Rs.)	% increase in Remuneration in the F.Y. 2020-21	Ratio of Remuneration of each Director/to median remuneration of employees
1	Mahendraprasad Mallawat Nathmal Whole-time Director*	11,06,100	76.02	12.29:1
2	Mohandas Dasari** Whole-time Director	NIL	NIL	N.A.
3	Prakash Saboo*** Additional Executive Director	90,000	-50.00	1:1
4	Murari Mallawat^ Whole Time Director	59,800	NIL	0.66:1
5	Santkumar Goyal^^ Whole Time Director	NIL	NIL	N.A.
6	Munni Devi Jain^^ Non-Executive Independent Director	NIL	NIL	N.A.
7	Gazala Mohammed Irfan Kolsawala** Non- Executive Director	21,000	-22.22	0.23:1
8	Sopan Vishwanathrao kshirsagar Non-Executive Independent Director	NIL	NIL	N.A.
9	Raj Kumar Goyal Non-Executive Independent Director**	NIL	NIL	N.A.
10	Sushil Mahendrakumar Jhunjhunwala Non-Executive Independent Director	NIL	NIL	N.A.
11	Santwana Todi**** Company Secretary & Compliance Officer	1,80,000	300.00	N.A
12	Dharmendra R Yadav Chief Financial Officer	2,77,400	5.48	N.A

* Demised on 11.11.2020

**Resigned w.e.f 30.07.2020

*** Resigned w.e.f 22.08.2020

**** Resigned w.e.f 16.04.2021

^Appointed on 22.08.2020

^^ Appointed on 30.07.2020

- (i) Names of the top ten employees in terms of remuneration drawn from the Company in the financial year 2020-21:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per Annum	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director/ Manager	Percentage of Equity Shares
1	Mahendraprasad Mallawat Nathmal Whole-time Director	B.com 46 Years	11,06,100	23-11-2010	63	NA	Murari Mallawat is the Nephew of the Late Mahendra prasad Mallawat.	0.100
2.	Dharmendra R. Yadav Chief Financial Officer	B.Com 10Years	2,77,400/-	30-05-2019	34	Rihita Cargo Forwarders Pvt Ltd	No	-
3.	Sushma Pardeshi Assistant	B.com 4 Years	2,40,000/-	01-04-2017	43	NA	No	-
4.	Santwana Todi Company Secretary & Compliance Officer	CS 7 Years	1,80,000/-	09-01-2020	33	NA	No	-
5.	Prakash Saboo Additional Executive Director	CA 26 Years	90,000/-	13-02-2020	53	NA	No	-
6.	Anil Pandey Loan Dept.	B.Com. 2 Years	72,000/-	10-04-2020	33	NA	No	-
7.	Murari Mallawat Whole Time Director	B.Com., Pursing CA 5 Years	59,800/-	22.08.2020	30	NA	Murari Mallawat is the Nephew of the Late Mahendra prasad Mallawat	-
8.	Minal Agarwal Compliance Head	CS 2 Years	35,000/-	01.03.2021	29	Mehta & Mehta Practicing Company secretaries	-	-
9.	Abhishek Pandey Project Manager	B.Com 4Year	24,200/-	01-01-2020	26	NA	No	-

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs. 90,000/- per annum
- (iii) In the Financial year, the median remuneration of employees has decreased by 59.37%.
- (iv) There were 6 permanent employees on the rolls of the Company as on March 31,2021;
- (v) Average percentage decrease made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 38.18%.There is an average increase of 53.43% in the managerial remuneration in comparison to the last financial year.
- (vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Mumbai
Date: 23.08.2021

For the Board of Director
Arnold Holdings Limited

For the Board of Director
Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Munni Devi Jain
Chairperson
DIN: 08194500

Annexure-7

Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ARNOLD HOLDINGSLIMITED.

Dear Sir/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2021 and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2021 which is fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit Committee:-
 - a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2021;
 - b. there are no significant changes in accounting policies during the financial year ended March 31, 2021; and
 - c. that there are no instances of significant fraud of which we have become aware.

Place: Mumbai
Date: 23.08.2021

By order of Board of Directors

Sd/-
Dharmendra Yadav
Chief Financial Officer

Annexure-8

DECLARATION BY WHOLE TIME DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2021 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Place: Mumbai
Date: 23.08.2021

For Arnold Holdings Limited

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Annexure-9

Amit Ray& Co.

Chartered Accountants

401/403, D- Definity, Jai Prakash Nagar, Road No. 1, Goregaon (E), Mumbai-400063

Ph. No. 022-40146981/49769479/49725517

Mobile- 9167441068/ 9167441048

Email: nagrao57@gmail.com,

Web: www.amitrayco.in

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of

ARNOLD HOLDINGSLIMITED.

We have examined the compliance of the conditions of Corporate Governance by **Arnold Holdings Limited** (The Company); for the year ended 31st March 2021 as stipulated in Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with BSE Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015. In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For Amit Ray& Co.

Chartered Accountants

Sd/-

Nag Bhushan Rao

Partner

UDIN: 21073144AAAAMN8597

M. No. 073144

FRN No. 000483C

Place: Mumbai

Date: 23.08.2021

Annexure-10

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per item 10(i) of clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations)

To,
The Members,
Arnold Holdings Limited
(CIN: L65993MH1981PLC282783)
B 208, Ramji House, 30 Jambulwadi,
JSS Road, Mumbai-400002

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Arnold Holdings Limited having CIN: L65993MH1981PLC282783 and having registered office at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sopan Vishwanathrao Kshirsagar	06491444	07.02.2013
2.	Mr. Sushil Mahendrakumar Jhunjhunwala	08679362	13.02.2020
3.	Mr. Murari Mallawat	08809840	22.08.2020
4.	Mr. Santkumar Goyal	02052831	30.07.2020
5.	Mrs. Munni Devi Jain	08194500	30.07.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: SURAT
Date: 23.08.2021

Name of PCS: Ranjit Binod Kejriwal

Sd/-
FCS No.: 6116
C P No.: 5985
UDIN: **F006116C000820655**

INDEPENDENT AUDITOR'S REPORT

To
The Members,
Arnold Holdings Limited,

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of ARNOLD HOLDINGS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of other comprehensive income, the cash flow statement and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of

the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The financial statements of the Company for the year ended March 31, 2021, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on June 29, 2021.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For AMIT RAY & COMPANY
Chartered Accountants
Firm Reg. No. 000483C

FCA Nag Bhushan Rao
Partner
Membership No: 073144
UDIN: 21073144AAAAIZ8894

Place: Mumbai
Date: 29.06.2021

Annexure A referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

Re: ARNOLD HOLDINGS LIMITED (‘the company’)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. As the company is registered under Reserve Bank of India as a Non-Banking Finance Company, it is eligible to take Loan & Advances and grant Loan & Advances on such terms & conditions which are prejudicial to the interest of the company.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Goods & Service Tax, Custom Duty, Excise Duty, value added tax, Cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no amount payable in respect of income tax, Goods & service tax, sales tax, customs duty, excise duty, value added tax and Cess whichever applicable, which have not been deposited on account of any disputes. The dues of income-tax and other statutory dues on account of any dispute are as follows:

S. N.	Name of the Statute	Period to which the amount relates (AY)	Outstanding Demand	Date on which demand raised	Under Section	Forum where the dispute is pending
1	Income Tax Act, 1961	2009-10	1,000	10.02.2021	NFAC	Appeal Fees Pending with NFAC
2	Income Tax Act, 1961	2009-10	14,64,644	09.11.2020	-	Appeal pending with CIT (Appeals)
3	Income Tax Act,	2012-13	Assessed u/s 143(3)	17.12.2019	u/s 143(3)	Open

	1961					
4	Income Tax Act, 1961	2013-14	58,660	18.12.2019	u/s 156	Open
5	Income Tax Act, 1961	2013-14	-	23.06.2021	u/s 148	Open
6	Income Tax Act, 1961	2014-15	5,05,580	23.12.2019	u/s 156	Open
7	Income Tax Act, 1961	2014-15	-	23.06.2021	u/s 148	Open
8	Income Tax Act, 1961	2015-16	7,95,185	09.11.2020	-	Appeal pending with CIT (Appeals)

- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or to government or dues to debenture holders during the year.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence; reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are applicable to the Company and registration has been obtained by the company.

For AMIT RAY & COMPANY
Chartered Accountants
Firm Reg. No. 000483C

FCA Nag Bhushan Rao
Partner
Membership No: 073144
UDIN: 21073144AAAAIZ8894

Place: Mumbai
Date: 29.06.2021

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ARNOLD HOLDINGS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ARNOLD HOLDINGS LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For AMIT RAY & COMPANY
Chartered Accountants
Firm Reg. No. 000483C

FCA Nag Bhushan Rao
Partner
Membership No: 073144
UDIN: 21073144AAAAIZ8894

Place: Mumbai

Date: 29.06.2021

ARNOLD HOLDINGS LIMITED

Balance Sheet as at 31st March 2021

(₹ in Lakhs)

Particulars	Note no.	As at 31st March 2021	As at 31st March 2020
ASSETS			
1) Financial assets			
i) Trade receivable	3A	27.846	5.867
ii) Cash & cash equivalents	3B	29.852	328.543
iii) Investments	4A	430.500	10.542
iv) Loans	4B	3,343.415	3,894.288
v) Other financial assets	3C	14.870	9.545
Total Financial assets (1)		3,846.484	4,248.785
2) Non-Financial Assets			
i) Inventory	5	1,421.634	1,069.854
ii) Property, plant and equipment	6	110.134	139.204
iii) Deferred tax assets	7	2.335	2.888
iv) Other non-financial assets	8	142.236	66.947
Total Non-Financial Assets (2)		1,676.338	1,278.893
Total Assets (1) + (2)		5,522.822	5,527.678
EQUITY AND LIABILITIES			
1) Financial liabilities			
i) Trade payables	9A	6.122	0.121
ii) Borrowings	10	-	100.521
iii) Other financial liabilities	9B	(0.822)	1.771
Total Financial Liabilities (1)		5.300	102.413
2) Non-Financial liabilities			
i) Provisions	11	108.313	85.143
ii) Other current liabilities	12	0.101	0.109
Total Non-Financial liabilities (2)		108.414	85.252
3) Equity			
i) Equity share capital	13	3,007.500	3,007.500
ii) Other equity	14	2,401.607	2,332.513
Total equity (3)		5,409.107	5,340.013
Total Equity & Liabilities (1) + (2) + (3)		5,522.822	5,527.678

Significant accounting policies Notes on financial statements

1 & 2

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Amit Ray & Company

For and on behalf of the Board of directors

Chartered Accountants

Firm Regn. No. 000483C

Sd/-

Sd/-

Sd/-

Nag Bhushan Rao

Murari Mallawat

Santkumar Goyal

Partner

Whole Time Director

Whole Time Director

Membership No.: 073144

DIN: 08809840

DIN: 02052831

UDIN: 21073144AAAAIZ8894

Sd/-

Sd/-

Date: 29.06.2021

Minal Dinesh Agarwal

Dharmendra Yadav

Place: Mumbai

Company Secretary

C.F.O.

ARNOLD HOLDINGS LIMITED

Statement of Profit & Loss for the Year Ended 31st March 2021

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
I) Revenue from operations	16		
i) Interest Income	16(i)	291.063	328.826
ii) Dividend Income	16(ii)	13.664	7.856
iii) Sale of Securities	16(iii)	3,428.372	1,844.570
iv) FNO Trading	16(iv)	-	6.641
v) Profit on Liquid Fund	16(v)	-	-
vi) Income for Mutul Fund Redeem	16(vi)	0.007	12.766
vii) Contract Income	16(vii)	-	-
viii) Recover Bad & Doubtful Debts	16(viii)	-	212.412
I) Total Revenue from Operations		3,733.106	2,413.071
II) Other Income	17	14.721	0.774
III) Total Income (I) + (II)		3,747.827	2,413.845
IV) Expenses			
i) Finance Costs	18	4.819	10.303
ii) Purchases of stock in trade	19	3,834.038	2,299.056
iii) Changes in inventories of finished goods	20	(351.779)	(162.774)
iv) Employee Benefit Expenses	21	22.106	19.420
v) Depreciation and amortization expense	6	6.779	-
vi) Fees & Commission Paid		1.100	1.200
vi) Other Expenses	22	137.086	34.173
IV) Total Expenses		3,654.149	2,201.379
V) Profit/(Loss) Before tax and Exceptional items (III) - (IV)		93.678	212.467
VI) Exceptional Items		-	-
VII) Profit/(Loss) Before tax (V) - (VI)		93.678	212.467
VIII) Tax expense:			
(i) Current tax		24.031	55.934
(ii) Deferred tax		0.554	-
IX) Profit/(Loss) for the period from continuing operations (VII) - (VIII)		69.094	156.533
X) Tax Expense of discontinued operations		-	-
XI) Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XII) Profit/(loss) for the period (IX+XII)		69.094	156.533
XIII) Other Comprehensive Income			

(A) (i) Items that will not be reclassified to profit or loss			-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-
Subtotal (A)		-	-
(B) (i) Items that will be reclassified to profit or loss			-
(ii) Income tax relating to items that will be reclassified to profit or loss			-
Subtotal (B)		-	-
XIV) Other Comprehensive Income (A + B)		-	-

XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)		69.094	156.533
XVI) Earning per equity share (Face value of Rs 10 each) (for continuing operations)			
- Basic (in Rs.)		0.230	0.520
-Diluted (in Rs.)		0.230	0.520
XVI) Earning per equity share (Face value of Rs 10 each) (for discontinued operations)			
- Basic (in Rs.)		-	-
-Diluted (in Rs.)		-	-
XVI) Earning per equity share (Face value of Rs 10 each) (for continuing and discontinued operations)			
- Basic (in Rs.)		0.230	0.520
-Diluted (in Rs.)		0.230	0.520
Significant accounting policies Notes on financial statements	1 & 2		

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For Amit Ray & Company
Chartered Accountants
Firm Regn. No. 000483C

For and on behalf of the Board of directors

Sd/-
Nag Bhushan Rao
Partner
Membership No.: 073144
UDIN: 21073144AAAAIZ8894

Sd/-
Murari Mallawat
Whole Time Director
DIN: 08809840

Sd/-
Santkumar Goyal
Whole Time Director
DIN: 02052831

Date: 29.06.2021

Sd/-
Minal Dinesh Agarwal

Sd/-
Dharmendra Yadav

Place: Mumbai

Company Secretary

C.F.O.

ARNOLD HOLDINGS LIMITED

Cash Flow Statement for the year ended 31st March 2021

(₹ in Lakhs)

Particulars	For the period ended 31.03.2021	For the period ended 31.03.2020
A. Cash Flow From Operating Activities		
Profit as per Profit and Loss Account	93.678	212.467
Non-cash adjustments:		
Interest expense	4.819	10.303
Depreciation	6.779	-
Provision for expenses	23.170	55.512
Operating Profit/ (Loss) before working capital change	128.447	278.282
Movements in working capital		
(Increase)/ Decrease in Trade Receivables	(21.979)	10.396
(Increase)/ Decrease in Inventory	(351.779)	(162.774)
(Increase)/ Decrease in other current financial assets	-	-
(Increase)/ Decrease in other non-current assets	(75.290)	(23.006)
(Increase)/ Decrease in other current assets	(5.325)	13.542
Increase/ (Decrease) in current financial liabilities	(2.593)	1.506
Increase/ (Decrease) in trade payable	6.001	(56.114)
Increase/ (Decrease) in other current Liabilities	(0.008)	0.009
Cash Generated From Operations	(322.525)	61.841
Income Tax Paid	(24.031)	(55.934)
Net Cash From Operating Activities	(346.556)	5.908
B. Cash Flow From Investing Activities		
Sale/ (Purchase) of fixed assets	22.291	-
Sale/ (Purchase) of Investment	(419.958)	40.458
Cash advances and loans received back	550.872	415.316
Net Cash Flow From Investing Activities	153.206	455.773
C. Cash Flow from Financing Activities		
Proceeds/ (Payment) from long term borrowings	(100.521)	(731.937)
Interest paid	(4.819)	(10.303)
Net Cash Flow From Financing Activities	(105.340)	(742.240)
Net Increase/ Decrease In Cash & Cash Equivalents (A+B+C)	(298.691)	(280.559)
Cash & Cash Equivalents at the beginning of the period	328.543	609.102
Cash & Cash Equivalents at the end of period	29.852	328.543
Cash surplus/(deficit) for the year	(298.691)	(280.559)

The accompanying notes are an integral part of the financial statements

As per our report of even date.

For and on behalf of the Board of directors

For Amit Ray & Company

Chartered Accountants

Firm Regn. No. 000483C

Sd/-

Nag Bhushan Rao

Partner

Membership No.: 073144

UDIN: 21073144AAAAI28894

Date: 29.06.2021

Place: Mumbai

Sd/-

Murari Mallawat

Whole Time Director

DIN: 08809840

Minal Dinesh Agarwal

Company Secretary

Sd/-

Santkumar Goyal

Whole Time Director

DIN: 02052831

Dharmendra Yadav

C.F.O.

ARNOLD HOLDINGS LIMITED

Statement of Changes in Equity for the year ended March 31, 2021

Equity share capital

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2019	3,007.500
Changes in equity share capital during the year	-
As at March 31, 2020	3,007.500
Changes in equity share capital during the year	-
As at March 31, 2021	3,007.500

% of Shareholding more than 5%

Name of the Shareholder	No. of Shares	% of Shareholding
As at March 31, 2021		
INT INFRASTRUCTURE PRIVATE LIMITED	34,20,230	11.37%
NAVRATRI SHARE TRADING PRIVATE LIMITED	27,00,000	8.93%

Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus						Total
	General Reserve	Capital Reserve	Statutory Reserve	Reserve Fund U/Sec: 45-IC@20% of NP after Tax	Provision Against Standard Asset @ 0.25% of Loans and Advances	Retained earnings	
As at April 01, 2019	1,782.643	10.526	0.114	87.347	75.508	219.842	2,175.981
Profit for the year	-	-	-	-	-	156.533	156.533
Transfer to reserve	-	-	-	31.307	15.577	(46.884)	-
As at March 31, 2020	1,782.643	10.526	0.114	118.654	91.086	329.491	2,332.513
Profit for the year	-	-	-	-	-	69.094	69.094
Transfer to reserve	-	-	-	13.929	13.374	(27.303)	-
Balance as at March 31, 2021	1,782.643	10.526	0.114	132.583	104.459	371.282	2,401.607

The accompanying notes are an integral part of the financial statements

For Amit Ray & Company

For and on behalf of the Board of directors

Chartered Accountants

**Firm Regn. No.
000483C**

Nag Bhushan Rao

Partner

**Membership No.:
073144**

UDIN: 21073144AAAAI28894

Murari Mallawat

Whole Time Director

DIN: 08809840

Santkumar Goyal

Whole Time Director

DIN: 02052831

Place: Mumbai

Date: 29.06.2021

Minal Dinesh Agarwal

Company Secretary

Dharmendra Yadav

C.F.O.

Corporate information

Arnold Holdings Ltd. is a public Limited NBFC Company incorporated in 1981 listed on BSE Ltd. The company is engaged in the field of Corporate Finance, Infrastructure Finance, Mortgage and Gold Loans, Capital Market.

Arnold has been seasoned provider of private equity to companies across sectors. Arnold private equity practice has led investments across range of sector- pharmaceutical research, high-end telecom technology, product development, media production services, technology, textiles, drug, manufacturing, construction, processed foods, components and tool fabrication and real estate.

1. Significant Accounting Policies**1.1 Basis of Preparation**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

1.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities measured at fair value. The methods used to measure fair values are discussed further in notes to financial statements.

1.3 Property, plant and equipment

All Property, Plant and Equipment (PPE) are stated at carrying value in accordance with previous GAAP, which is used as deemed cost on the date of transition to Ind AS using the exemption granted under Ind AS 101.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The cost of an item of PPE is the cash price equivalent at the recognition date.

The company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

1.4 Capital Work in Progress

"The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition and location for their intended use, and the initial estimate of dismantling and removing the items and restoring the site on which they are located and borrowing costs. Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis to the cost of related assets. Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts."

1.5 Depreciation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

1.6 Revenue:

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

1.7 Inventories:

The inventories of equity shares have been valued at Cost.

1.8 Cash flow statement:

Cash flows are reported using the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

1.9 General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

Note No.: 2

2. Notes on Financial Statements

2.1 The SSI status of the creditors is not known to the Company; hence the information is not given.

2.2 Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.

2.3 Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

2.4 Expenditure in Foreign Currency: NIL NIL

2.5 Earning in Foreign Exchange NIL NIL

2.6 Taxes

a) Current Tax

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

b) Deferred Tax

Particulars	As at 31 st March,2021	As at 31 st March 2020
Opening Balance (Assets)	(2,33,466)	(2,88,819)

Addition/(Reversal) in Profit & Loss Statement	-	-
Closing Balance Liability/(Assets)	(2,33,466)	(2,88,819)

2.7 Auditor's remuneration comprises of the following:

Particulars	Current Year Amount (₹)	Previous Year Amount (₹)
Statutory Audit	29,500	29,500
Company Law Matters	-	-
Total	29,500	29,500

2.8 The Company believes that no impairment of assets arises during the year within the purview of recommendations of Accounting Standard - 28, Impairment of Assets and accordingly no provision has been made in this regard.

2.9 Related Party Disclosures are as under

Related Party Transactions: As per Ind AS 24 "Related Party Disclosures", for the year ended March 31, 2021 are disclosed below:

A. Name of Directors & Key Management Personnel

Sr. No.	Name of Director & KMP	Designation
1	Mr. Mahendraprasad Mallawat Nathmal (Demise on 11/11/2020)	Whole Time Director & CEO
2	Mr. Mohandas Dasari (Resigned on 30/07/2020)	Whole Time Director
3	Mr. Prakash Saboo (Resigned on 22/08/2020)	Additional Executive Director
4	Mr. Santkumar Goyal (Appointed on 30/07/2020)	Whole Time Director
5	Mr. Murari Mallawat (Appointed on 22/08/2020)	Whole Time Director
6	Mrs. Gazala Mohammed Irfan Kolsawala (Resigned on 30/07/2020)	Non- Executive Director
7	Mr. Raj Kumar Goyal (Resigned on 30/07/2020)	Independent Non- Executive Director
8	Mr. Sopan Vishwanathrao Kshirsagar	Independent Non- Executive Director
9	Mr. Sushil Mahendrakumar Jhunjhunwala	Independent Non- Executive Director
10	Mrs. Munni Devi Jain (Appointed on 30/07/2020)	Independent Non- Executive Director
11	Mr. Dharmendra R. Yadav	CFO
12	Ms. Santwana Todi (Resigned on 16/04/2021)	Company Secretary & Compliance Officer

B. Relative of Directors & Key Management Personnel

Sr. No.	Name	Relation
1	Mr. Pawankumar Mallawat	Relative of Director

C. Transaction with Related Parties

(In Rs.)

Particulars	Year Ended 31.03.2020		Year Ended 31.03.2021	
	Directors & Key	Relative of Key	Directors & Key	Relative of Key

	Management Personnel	Management Personnel	Management Personnel	Management Personnel
Remuneration Paid & Sitting Fees	16.274	-	17.343	-
Office Rent	-	6.60	-	6.60

2.10 Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date.

Chartered Accountants

Sd/-

Nag Bhushan Rao

Partner

Membership No. 073144

Registration No. 000483C

UDIN: 21073144AAAAIZ8894

Place: -Mumbai

Date: - 29.06.2021

Sd/-

Murari Mallawat

Whole Time Director

DIN: 08809840

Sd/-

Minal Dinesh Agarwal

Company Secretary

Sd/-

Santkumar Goyal

Whole Time Director

DIN: 02052831

Sd/-

Dharmendra Yadav

C.F.O.

ARNOLD HOLDINGS LIMITED

Notes Forming Part of the Financial Statements as at 31st March 2021

3: Current financial assets

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
A: Trade Receivable		
Trade Receivables Considered good	27.846	5.867
Total A	27.846	5.867
B: Cash & cash equivalents		
Cash on Hand	1.955	2.429
Balances with Bank in Current Account	27.897	326.114
Total B	29.852	328.543
C: Deposit		
Tax deducted at source AY 2019-20	-	-
Tax deducted at source AY 2020-21	-	9.545
Tax deducted at source AY 2021-22	14.870	-
Total C	14.870	9.545

4: Non-current financial assets

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
A: Investments		
HDFC debt Fund For Cancer Cure	-	1.000
DSP Black Rock Liquid Fund	-	-
Fixed Deposit (Auto Sweep)	430.500	9.542
Total A	430.500	10.542
B: Loan (Unsecured, considered good)	3,343.415	3,894.288
Total B	3,343.415	3,894.288

5: Inventory

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Shares And Securities	1,421.634	1,069.854
Total	1,421.634	1,069.854

ARNOLD HOLDINGS LIMITED

Notes Forming Part of the Financial Statements as at 31st March 2021

Particulars	GROSS BLOCK					DEPRCIATION				NET BLOCK	
	As at April 1, 2020	Additions	Disposals	Commission on sale of assets	As at March 31, 2021	As at April 1, 2020	Additions	As at March 31, 2021	(Profit)/ Loss on sale of fixed assets	As at March 31, 2021	As at March 31, 2020
<u>Residential Property (FG)</u>											
FLAT NO A/101 MAHALAXMI APART	8.946	-	-	-	8.946	-	0.436	0.436	-	8.510	8.946
FLAT NO A/103 MAHALAXMI APART	6.318	-	-	-	6.318	-	0.308	0.308	-	6.010	6.318
FLAT NO A/105 MAHALAXMI APART	13.040	-	19.547	1.500	(5.007)	-	0.635	0.635	(5.642)	-	13.040
FLAT NO A/106 MAHALAXMI APART.	8.396	-	-	-	8.396	-	0.409	0.409	-	7.987	8.396
FLAT NO A/204 MAHALAXMI APART	10.132	-	-	-	10.132	-	0.493	0.493	-	9.639	10.132
FLAT NO B/304 GANESH APART	10.504	-	-	-	10.504	-	0.512	0.512	-	9.992	10.504
FLAT NO. C/103 GANESH APART	10.504	-	-	-	10.504	-	0.512	0.512	-	9.992	10.504
FLAT NO D/103 GANESH APART	10.504	-	-	-	10.504	-	0.512	0.512	-	9.992	10.504
FLAT NO D/203 GANESH APART	10.392	-	19.465	1.500	(7.573)	-	0.506	0.506	(8.079)	-	10.392
FLAT NO D/303 GANESH APART	10.504	-	-	-	10.504	-	0.512	0.512	-	9.992	10.504
<u>Commercial Property (FG)</u>											
SHOP NO A/19 MAHALAXMI APART	4.749	-	-	-	4.749	-	0.231	0.231	-	4.518	4.749
SHOP NO A/20 MAHALAXMI APART	4.634	-	-	-	4.634	-	0.226	0.226	-	4.408	4.634
SHOP NO A/21 MAHALAXMI APART	3.764	-	-	-	3.764	-	0.183	0.183	-	3.581	3.764
SHOP NO A/22 MAHALAXMI APART	4.749	-	-	-	4.749	-	0.231	0.231	-	4.518	4.749
SHOP NO A/23 MAHALAXMI APART	3.662	-	-	-	3.662	-	0.178	0.178	-	3.484	3.662
SHOP NO A/24 MAHALAXMI APART	2.920	-	-	-	2.920	-	0.142	0.142	-	2.777	2.920
SHOP NO A/25 MAHALAXMI APART	3.952	-	-	-	3.952	-	0.192	0.192	-	3.759	3.952
Shop No. A/26 MAHALAXMI APART.	3.483	-	-	-	3.483	-	0.170	0.170	-	3.313	3.483
SHOP NO B/17 MAHALAXMI APART	3.479	-	-	-	3.479	-	0.169	0.169	-	3.310	3.479
SHOP NO B/18 MAHALAXMI APART	4.574	-	-	-	4.574	-	0.223	0.223	-	4.351	4.574
Total	139.204	-	39.011	3.000	103.192	-	6.779	6.779	(13.721)	110.134	139.204

7: Deferred tax asset

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Deffered tax assets	2.335	2.888
Additions during the year	-	-
Total	2.335	2.888

8: Other non-current assets

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Tax deducted at source (Unsecured)	142.236	66.485
Income Tax Refundable	-	-
Preliminary Expenses	-	-
Advances	-	0.462
Total	142.236	66.947

9: Financial liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
A: Trade Payables		
Sundry Creditors	6.122	0.121
Trade Payables for Expenses	-	-
Total A	6.122	0.121
B: Other financial liabilities		
Salary Payable	1.535	0.955
Director Remuneration - M.P.Mallawat	-	0.893
Director Fees Payable - P Saboo	-	0.800
Audit Fees Payable	0.538	0.266
Gst Payable	(2.895)	(1.142)
		-
Total B	(0.822)	1.771

10: Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowings		
Unsecured Loans		
Bohra Industries Ltd	-	-
Creative Peripherals & Distribution Ltd	-	100.521
Harmon Finochem Ltd unsecured	-	-
Si Creva consulting services pvt Ltd. (unsecured)	-	-
		-
Total A	-	100.521

11: Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Income Tax (A.Y. 2015-16)	-	-
Provision for Income Tax (A.Y. 2014-15)	-	-
Provision for TDS on Interest Paid	-	1.030
Provision for TDS on Professional Fees	0.135	0.215
Provision TDS on Rent	0.248	0.165
Provision TDS on Commission paid	0.168	-
Provision for TDS on BSE Listing Fees	-	-
Provision for Income Tax (2016-17)	-	-
Provision for Income Tax (A.Y. 2017-18)	-	-
Provision for Income Tax (A.Y. 2018-19)	16.248	16.248

Provision for Income Tax (A.Y. 2019-20)	11.551	11.551
Provision for Income Tax (A.Y. 2020-21)	55.934	55.934
Provision for Income Tax (A.Y. 2021-22)	24.031	-
Income Tax Refund AY 2010-11	-	-
Income Tax Refund AY 2011-12	-	-
Income Tax Refund AY 2012-13	-	-
Income Tax Refund AY 2016-17	-	-
Total	108.313	85.143

12: Other Current liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Professional Tax Payable	0.101	0.109
Total	0.101	0.109

13: Equity share capital

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised capital		
5,00,00,000 Equity Shares of Rs. 10 each	5,000.000	5,000.000
Total	5,000.000	5,000.000
Issued, subscribed & paid up capital		
3,00,75,000 Equity Shares of Rs. 10 each	3,007.500	3,007.500
iii) Other financial assets	3,007.500	3,007.500

a. Reconciliation of number of equity shares

Particulars	As at 31 March 2021	As at 31st March 2020	
		In Nos.	(₹ in Lakhs)
Equity Share			
At the beginning of the year	300.750	1,503.750	3,007.500
Issued during the year	-	-	-
Bonus issue paid during the Year	-	-	-
Less: Consolidation of shares from Rs.2/- each to Rs. 10/-each	-	1,203.000	
Outstanding at the end of the year	300.750	300.750	3,007.500

b. Terms/rights attached to equity shares**Borrowings**

The company has only one class of shares having a par value at Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

14: Other equity

(₹ in Lakhs)

Particulars	As at 31 March 2021	As at 31st March 2020
General Reserve		
Balance at beginning of the year	1,782.643	1,782.643
Add: Transferred during the year	-	-
Less: Deletion during the year	-	-
Sub Total-(a)	1,782.643	1,782.643
Capital Reserve		
Balance at the Beginning of the year	10.526	10.526
Add: Transferred during the year	-	-
Sub Total-(b)	10.526	10.526
Statutory Reserve		
Balance at the Beginning of the year	0.114	0.114

Add: Transferred during the year	-	-
Less: Deletion during the year	-	-
Sub Total-(c)	0.114	0.114
Reserve Fund U/Sec: 45-1C@20% of NP after Tax		
Balance at the Beginning of the year	118.654	87.347
Add: Transferred during the year	13.929	31.307
Less: Deletion during the year	-	-
Sub Total-(d)	132.583	118.654
Provision Against Standard Asset @ 0.25% of Loans and Advances & ECL Provision		
Balance at the Beginning of the year	91.086	75.508
Add: Transferred during the year	8.359	9.736
Add: Prov. for Impairment Assets (ECL)	5.015	5.841
Less: Deletion during the year	-	-
Sub Total-(e)	104.459	91.086
Reserves & Surplus		
Balance at beginning of the year	329.491	219.842
Add: Profit for the year	69.094	156.533
Less: Contingent Provision Against Standard Assets	(8.359)	(9.736)
Less: Transferred to Reserve Fund U/Sec 45-1C	(13.929)	(31.307)
Less: Prov. for Impairment Assets (ECL)	(5.015)	(5.841)
Sub Total-(f)	371.282	329.491
Total-(a+b+c+d+e+f)	2,401.607	2,332.513

16: Revenue from operations

(₹ in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i) Interest Income	291.063	328.826
ii) Dividend	13.664	7.856
iii) Sale of Securities	3,428.372	1,844.570
iv) FNO Trading	-	6.641
v) Profit on Liquid Fund	-	-
vi) Income for Mutul Fund Redeem	0.007	12.766
vii) Contract Income	-	-
viii) Recover Bad & Doubtful Debts	-	212.412
Total	3,733.106	2,413.071

17: Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Interest- Income tax refund AY 2017-18	-	-
Interest- Income tax refund AY 2012-13	-	0.024
Professional Fees - Finance Work	-	0.750
Consultancy Fees Recd	1.000	-
Profit on Sale Flat	13.721	-
Total	14.721	0.774

18: Financial Costs

(₹ in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Interest on Secured Loans	4.819	10.303
Total	4.819	10.303

19: Purchase of stock-in-trade

(₹ in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Purchase of Securities	3,646.516	2,288.566
FNO Trading	148.044	-
Purchase of Securities (Bond)	39.478	10.490
Total	3,834.038	2,299.056

20: Changes in inventories

(₹ in Lakhs)

Borrowings	Year ended 31st March 2021	Year ended 31st March 2020
Inventory at the end of the year		
Traded Goods	1,421.6	1,069.9
Inventory at the beginning of the year		
Traded Goods	-	-
	1,069.9	907.1
(Increase)/decrease in inventories		
Traded Goods	(351.8)	(162.8)

21: Employment Benefit Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Salary and wages	8.286	11.366
Director Remuneration	12.769	8.054
Staff Welfare	1.051	-
Total	22.106	19.420

22: Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Advertising expenses	0.559	0.766
Agency Charges (Crif High Mark)	0.050	0.050
Agency Charges (Equifax)	0.050	0.050
Agency Charges (Experian)	0.100	0.050
Auction Commission	-	0.003

Audit fees	0.295	-
Bank charges	0.026	0.007
BSE Listing Charges	3.000	3.000
CGST	-	1.232
Conveyance expenses	2.941	2.198
Consolidation Of Shares	-	0.500
Depository Charges	1.625	2.184
Demat Charges	-	0.048
Fees & Commission Paid	-	-
Computer Maintenance	2.086	0.180
Electricity expenses	0.415	0.146
Rating Expenses	3.000	-
General Expense	2.435	1.714
Deliv Book	-	-
Office Expense	3.745	2.299
Office Rent	6.600	6.600
Postage & telegram Exp.	1.397	1.865
Printing and stationery	0.785	-
Bad and Doubtful Debts W/off	81.465	-
Repairs and maintenance Charges	2.415	1.752
Telephone and postage expenses	0.263	0.397
Travelling Expenses	1.077	0.223
Website Expense	0.155	0.080
Preliminary expenses written off	-	-
Professional Fess	-	1.396
Professional Tax	-	-
Registrar Fees	-	0.176
Round Off	(0.058)	0.001
ROC Charges	0.674	0.981
Rates & taxes	10.358	0.097
Sebi Fees	-	0.003
SGST	-	1.232
Stamp Charges	-	0.255
Stt Sttdel	-	2.471
Stt Sttrnd	-	0.000
Stt Sttsq	-	0.055
Share trading expenses	11.149	1.717

Share Registrar& Transfer Agent Fees	0.429	-
Annual general meeting expense	0.050	-
Transaction Charges	-	0.446
Total	137.086	34.173
Current tax		
(₹ in Lakhs)		
Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Current tax pertaining to current year	24.031	55.934
Total	24.031	55.934

23: Provisions Contingent liability and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability

The company has filed and contesting appeals before CIT (A), Kolkata against the Assessment orders u/s 143(3) of Income Tax Act, 1961 in the case of erstwhile transferor companies which were merged in the company pursuant to Order of Hon'ble High Court, Kolkata. The demand raised by the department as informed by the Management of the Company for the Asst. Year 2007-2008 is Rs. 79.25 Lacs. The Management is confident to get the relief from the Appellate Authorities.

24: Earnings per share

Particulars	Current Year	Previous Year
Amounts used as numerator in calculating EPS (Rs.)	69.094	156.533
Weighted no. of Equity Shares used as denominator (Nos.)	300.750	300.750
Nominal value per Equity Share (Rs.)	10.000	10.000
Earnings/(Loss) Per Share (Basic) (Rs.)	0.230	0.520
Earnings/(Loss) Per Share (Diluted) (Rs.)	0.230	0.520

25. Fair Value Measurements

(a) Financial instruments by category

(Amount in ₹)

Particulars	31 .03.2021			31.03 2020		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Trade Receivables	-	-	27.846	-	-	5.867
Loans	-	-	3,343.415	-	-	3,894.288
Cash and cash equivalents	-	-	29.852	-	-	328.543
Investments	-	-	430.500	-	-	10.542
Other financial assets	-	-	14.870	-	-	9.545
	-	-	3,846.484	-	-	4,248.785
Financial liabilities						
Borrowings	-	-	-	-	-	100.521
Trade payables	-	-	6.122	-	-	0.121
	-	-	6.122	-	-	100.642

(b) Fair value hierarchy

To provide an indication about the reliability of the inputs used in determining fair value of financial instruments measured at amortised cost for which fair value is being disclosed, the company has classified these into the three levels prescribed under Ind AS 113, 'Fair value measurement'.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

26. Financial Risk Management

Financial Risk factors

The Company's activities expose it to a variety of financial risks, settlement risk, market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of liquidity risks emanating from defaulting of the member(s) during settlement and seek to minimize potential adverse effects on its financial performance. The Company uses members' contribution and line of credit to mitigate risk associated with defaulting of member(s) during settlement.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Since the Company has exposure to regulated entities, the credit risk is limited. It is mitigated by timely monitoring of receivables. The Company has robust accounts receivable collection mechanism which has ensured near zero level of credit risk since inception. The investment of the Company is in high grade investment categories reducing the credit risk exposure to near minimal.

Credit risk exposure

There is no requirement for providing for expected credit loss as the Company has robust collection mechanism and has not written off any amount due to client credit risk exposure.

Market Risk

Under the current changing dynamics of the market, there is always a business or market risk for the Company. As per our existing risk management framework, the Company evaluates its Strategic, Compliance, Financial, Operational risks so as to maintain its effectiveness in delivery.

27. Impact of COVID:

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

ARNOLD HOLDINGS LIMITED

CIN: L65993MH1981PLC282783

Regd Off: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002

Website: www.arnoldholding.in, E mail: arnoldholding9@gmail.com, Ph.: 022-2016640



ATTENDANCE SLIP

Name of the member(s):	
Registered Address:	

Folio No		*DP ID	
No. of Shares		*Client ID	

* Applicable to holders holding shares in Demat/electronic form

I hereby record my attendance at the 39thAnnual General Meeting of the Company held on Saturday, the 25thday of September, 2021 at the registered office of the company situated at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002, Maharashtra at 10:30 A.M.

Shareholders Signature

Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.

ARNOLD HOLDINGS LIMITED

CIN: L65993MH1981PLC282783

Regd Off: B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002

Website: www.arnoldholding.in, E mail: arnoldholding9@gmail.com, Ph.: 022-2016640**Form MGT-11****PROXY FORM**

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014)]

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio No/ *Client ID:	
*DP ID:	

*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member(s) of Shares of the above named company, hereby appoint

1. Name:.....Address:.....

.....

E-mail ID:Signature:Or failing

him

2. Name:.....Address:.....

.....

E-mail ID:Signature: Or failing

him

3. Name:.....Address:.....

.....

E-mail ID:Signature:

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the 39th Annual General Meeting of the Company, to be held on Saturday, the 25th day of September, 2021 at the registered office of the company situated at B 208, Ramji House, 30 Jambulwadi, JSS Road, Mumbai-400002, Maharashtra at 10:30 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Ordinary Resolution	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report.		
2	Re-appointment of Mr. Santkumar Goyal (DIN: 02052831), Whole Time Director Who retires by rotation and being eligible, offers himself for re-appointment.		
3	Re-appointment of Statutory Auditor.		
	Special Resolution		
4	Appointment of Mr. Rajpradeep Mahavirprasad Agrawal (DIN:09142752) as the Whole Time Director of the Company.		

Signed this _____ day of _____ 2021.

Affix Re. 1
Revenue Stamp

Signature of Shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

BALLOT FORM

1. Name(s) of Member(s) :
(Including joint holders, if any)
2. Registered address of the :
Sole/first named Member
3. Registered folio No./ :
DP ID No. /Client ID No.*
(*Applicable to investors holding
Shares in dematerialized form)
4. Number of Shares held :
5. I/We hereby exercise my/our vote in respect of the Resolution to be passed through Postal Ballot for the Business stated in the Postal Ballot Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary				
2	Re-appointment of Mr. Santkumar Goyal (DIN: 02052831), Whole Time Director Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				
3	Re-appointment of Statutory Auditor.	Ordinary				
4	Appointment of Mr. Rajpradeep Mahavirprasad Agrawal (DIN:09142752) as the Whole Time Director of the Company	Special				

Place:

Date:

(Member)

ELECTRONIC VOTING PARTICULAR

EVSN (E VOTING SEQUENCE NUMBER)

210823059

E-Voting shall remain start on Wednesday, 22nd day of September, 2021 (9.00 a.m. IST) and will be open till Friday, 24th day of September, 2021 till the close of working hours (i.e. 5.00 p.m. IST).

Note: Please read the instructions printed overleaf carefully before exercising your vote.

THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A “GREEN INITIATIVE IN THE CORPORATE GOVERNANCE” BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.