

Arman Holdings Limited

Registered Office : 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006.
Tel : 9586006569. Email ID : armanholdingsltd@gmail.com. Website : www.armanholdings.in
CIN : L65993GJ1982PLC082961

September 27, 2017

To
The Manager – Listing Compliance Department
BSE Limited
P.J.Towers, Dalal Street,
Mumbai – 400001

Sub: Submission of 35th Annual report of Arman Holdings Limited
Scrip Code : 538556 /Scrip Id: ARMAN

Dear Sir/Madam,

Please note that 35th Annual General Meeting of the members of the Company was held on Wednesday, September 27, 2017 at 10.00 am at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006 where proper quorum was present as per Companies Act 2013 to consider matters specified in the Notice of AGM.

Please find enclosed the copy of Annual Report as approved by the members at 35th Annual General Meeting.

Please take it on record and oblige us.

Yours faithfully

For Arman Holdings Limited


Altamaish
Company Secretary



Encl: As above

ARMAN HOLDINGS LIMITED

CIN No.: L65993GJ1982PLC082961

35th Annual Report

2016-17

ARMAN HOLDINGS LIMITED

CIN No.: L65993GJ1982PLC082961

BOARD OF DIRECTORS	:	Mr. Deepak K Babel	Managing Director
		Mrs. Priyadarshani Babel	Non-Executive Director
		Mr. Pradeepkumar Jain	Independent Director
		Mr. Suresh M Suthar	Independent Director
COMPANY SECRETARY AND COMPLIANCE OFFICER	:	Mr. Altamish	
CHIEF FINANCE OFFICER	:	Mr. Ayush Jain	
REGISTERED OFFICE	:	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India. Email: armanholdingsltd@gmail.com Website : www.armanholdings.in	
AUDITORS	:	M/s. Anmol Rana & Associates Chartered Accountants New Delhi	
BANKERS	:	IDBI Bank Limited	
REGISTRAR & TRANSFER AGENT	:	Adroit Corporate Service Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai - 400 059, Maharashtra, India Phone: 022 -4227 0400 /2589 6060/2859 4060 Fax: 022 - 28503748 Email: support@adroitcorporate.com Website: www.adroitcorporates.com	

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ARMAN HOLDINGS LIMITED

419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India.
Email: armanholdingsltd@gmail.com, Website : www.armanholdings.in
CIN.: L65993GJ1982PLC082961

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of members of Arman Holdings Limited will be held on Wednesday, September 27, 2017 at 10:00 A.M. at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India 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 as on 31st March, 2017 and Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Priyadarshani Babel (DIN 06941999), who retires by rotation and, being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s. Anmol Rana & Associates, Chartered Accountant, as Statutory Auditors of the Company and in this regards to consider and, if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

“RESOLVED that pursuant to the provisions of Section 139 and section 142 and all other applicable provisions of the Companies Act, 2013 and Rules framed there under, as amended from time to time, and pursuant to recommendation of Audit Committee of Directors and of Board of Directors and pursuant to resolution passed by the members at the 33rd Annual General Meeting held on September 28, 2015, the appointment of M/s. Anmol Rana & Associates, Chartered Accountants (Firm Registration No. 015666C), as Auditors of the company to hold office till the conclusion of the 37th Annual General Meeting (AGM) of the Company to be held in calendar year 2019, be and hereby ratified and the Board of Directors be and hereby authorised to fix the remuneration payable to them for the financial year ended as on 31st March, 2018 as may be determined by the Audit Committee in consultation with the Auditors.”

SPECIAL BUSINESS:

4. To approve re-appointment and remuneration of Mr. Deepak Kumar Babel (DIN: 05200110) as Managing Director of the Company

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

“RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to approval of the Central Government and such other consents and permission as may be required, Mr. Deepak Kumar Babel (DIN: 05200110) be and is hereby re-appointed as the Chairman and Managing Director of the Company for a further period of 3 years commencing from 30/05/2017 till 29/05/2020 at a consolidated remuneration not exceeding Rs. 15000/- (Rupees Fifteen Thousand Only) per month inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed be and between the Board/ Nomination and Remuneration Committee and Mr. Deepak Kumar Babel”

“RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the currency of term of Mr. Deepak Kumar Babel, the Company shall pay Mr. Deepak Kumar Babel, the existing remuneration as minimum remuneration by way of salary, perquisites and / or allowance, performance based

rewards/ incentives exceeding the limit laid down in Schedule V to the Companies Act, 2013, as applicable to the Company or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein subject to the prior approval of the Central Government if and to the extent necessary”

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

By Order of the Board
For **Arman Holdings Limited**

Sd/-
Altamaish
Company Secretary

Place: Surat
Date: August 24, 2017
Registered Office:
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat- 395006, Gujarat, India
Email : armanholdingsltd@gmail.com

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member.
2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
3. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members who holds shares in dematerialized form are requested to write their DP ID and Client ID number(s) and those who holds share(s) in physical form are requested to write their Folio Number(s) in the attendance slip for attending the Meeting to facilitate identification of membership in the Meeting.
6. The Register of Members and Share Transfer Books shall remain closed from 22/09/2017 to 27/09/2017 (Both days inclusive).
7. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. along with their copy of Annual Report to the Meeting.
8. Members are requested to kindly notify immediately change, if any, in their address to the Company.
9. Profile(s) of the Director(s) seeking appointment / re-appointment, as required under regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

10. Electronic copy of the Annual Report, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.
11. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
12. Members may also note that the Annual Report for FY 2016-17 will also be available on the Company's website www.armanholdings.in
13. Members who wish to obtain information concerning the accounts of the Company and other matters may send their queries at least 10 days before the date of Meeting, to the Company Secretary, at the registered office of the Company.
14. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.
15. **Voting through electronic means:**

The Company is pleased to offer E-Voting facility under Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for its Members to enable them to cast their votes electronically with the help of Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise the right at the meeting. Further, the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. Conversely, Members attending the meeting who have not cast their vote by remote e-voting shall be entitled to exercise their right at the meeting through the voting facility made available at the venue of the annual general meeting.

The procedure and instructions for the same are as follows:

- (i) The remote e-voting period begins on Sunday, September 24, 2017 (9.00A.M.) and ends on Tuesday, September 26, 2017 (5.00 P.M.).
During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 22 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e. Friday, September 22, 2017, may obtain the login ID and password by sending a request at investors@armanholdings.in
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab and select the Company's name from the drop down menu and click on "SUBMIT".
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are holding shares in physical form or first time user in case holding shares in demat form, follow the steps given below:

For Members holding shares in Physical Form and Demat 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number* in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If 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 (iv).

** Sequence number shall be as per separate sheet attached with the Annual Report.*

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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, provide 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.

EVSN (E-voting Sequence Number)	USER ID (16 Digit Demat Account/ Folio No. of members holding shares in physical mode)	PASSWORD (as per point (vi) to (ix) of e-voting instructions)
XXXXXXXXXX		

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name (**Arman Holdings Limited**) on which you choose to vote.
- (xii) 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 Resolution.
- (xiii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.

- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non –Individuals shareholders and Custodians**
- Non –Individuals shareholders (i.e. other than Individuals, HUF, NRI etc) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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 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.
 - Shareholders can also cast their vote using CDSL’S mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store.
 - I Phone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of Members receiving the physical copy:

- Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.
- The voting period begins on Sunday, September 24, 2017 (9.00A.M.) and ends on Tuesday, September 26, 2017 (5.00 P.M.).

During this period, shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on Friday, September 22, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at ‘www.evotingindia.co.in’ under help Section or write an email to ‘helpdesk.evoting@cdslindia.com’.

- Members may fill in the Ballot Form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutinizer, Mr. Ankit Sethi of M/s Ankit Sethi & Associates, Practicing Company Secretaries C/o. Arman Holdings Limited, 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat– 395006, so as to reach by 5.00 P.M. on 26th September 2017. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
- In the event member casts his votes through both the processes i.e. E-voting and Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.

- The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 22, 2017.

For conducting this e-voting activity in a fair and transparent manner, the Board of Directors has appointed Mr. Ankit Sethi of M/s Ankit Sethi & Associates; Practicing Company Secretaries as Scrutinizer (including the ballot forms).

The Scrutinizer shall immediately after conclusion of voting at the Annual general meeting first count the votes cast at the meeting and thereafter, unblock the votes in presence of at least two witnesses not in employment of the Company and makes a report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.armanholdings.in and on the website of CDSL and will be communicated to BSE Limited.

By Order of the Board
For **Arman Holdings Limited**

Sd/-

Place: Surat
Date: August 24, 2017
Registered Office:
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat- 395006, Gujarat, India
Email : armanholdingsltd@gmail.com

Altamaish
Company Secretary

EXPLANATORY STATEMENT EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item 4: Mr. Deepak Kumar Babel was appointed as Managing Director of the Company on 30/05/2014 and upon expiration of his tenure he was re-appointed in the Board Meeting held on 29/05/2017 for a period of 3 years with effect from 30/05/2017 subject to approval of shareholders. Further, Mr. Deepak Kumar Babel was re-designated as Key Managerial Personnel of the Company as per Section 203 of the Companies Act, 2013.

The Board of Directors at its meeting held on 29/05/2017, have recommended to re-appoint Mr. Deepak Kumar Babel as Chairman and Managing Director of the Company on the remuneration as recommended by the Nomination and Remuneration Committee for a further period of three years, commencing from 30/05/2017 till 29/05/2020 subject to necessary approvals. The Board had further authorised Nomination and Remuneration Committee to approve the revision in the remuneration from time to time within the limit as approved by the Board.

The appointment of Mr. Deepak Kumar Babel is appropriate and in the best interest of the Company. Thus, the Board of Directors recommends the resolution set out at Item no.4 of the notice for your approval. The remuneration payable to the abovementioned Director is given below:

SN.	Particulars	Total Amount (Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	15000 pm
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act. 1961	Nil
2	Stock Option	Nil
3	Sweat Equity	Nil
4	Commission - as % of profit	Nil
5	Others, please specify	Nil
	Total	1,80,000pa

ANNEXURE TO THE NOTICE

Item No.2: Appointment / Re appointment of Director:

Details as stipulated under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment is furnished below:

Name of the Director	Mrs. Priyadarshani Babel
Date of Birth	14/05/1988
Date of Appointment	12/08/2014
DIN	06941999
Qualifications	MA
Directorships held in other companies	Nil
Memberships/ Chairmanships of Committees across Public Companies	Nil
Expertise in specific functional areas	Marketing, administration, advisory field
Shares Held in the Company	4850

Mrs. Priyadarshani Babel is wife of Mr. Deepak Kumar Babel

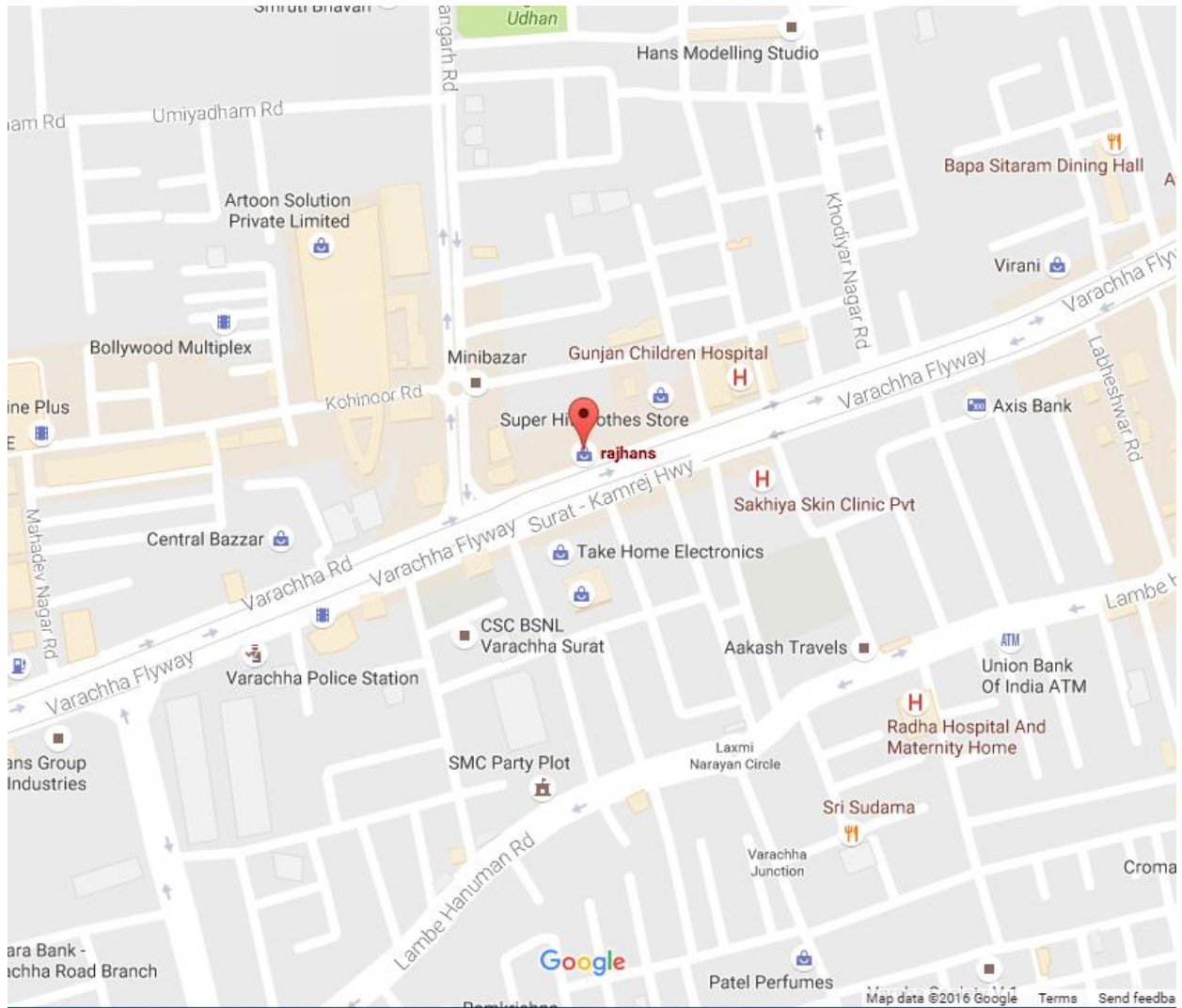
Item No.4: Re appointment of Managing Director:

Details as stipulated under regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment is furnished below:

Name of the Director	Mr. Deepak Kumar Babel
Date of Birth	20/03/1986
Date of Appointment	29/05/2017
DIN	05200110
Qualifications	B.Com
Directorships held in other companies	Manasvini Trading Private Limited (CIN : U52399MH2012PTC231707)
Memberships/ Chairmanships of Committees across Public Companies	Nil
Expertise in specific functional areas	Business Development, Accounts, Finance field, etc
Shares Held in the Company	121000

Mr. Deepak Kumar Babel is husband of Mrs. Priyadarshani Babel

ROUTE MAP OF THE VENUE OF AGM



DIRECTOR'S REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting 35th Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 2017. The Financial highlights for the year under review are given below:

FINANCIAL RESULTS

Particulars	(Amount in Rs. in Lakhs)	
	31st March, 2017	31st March, 2016
Total Revenue	244.79	379.04
Profit before Tax	2.83	2.54
Less - Tax	1.20	1.12
Profit after Tax	1.63	1.42
Balance as per last Balance Sheet	9.92	8.50
Balance carried to Balance Sheet	11.56	9.93

PERFORMANCE

The Total Income for the financial year under review decreased to Rs. 244.79 Lakhs against Rs. 379.04 Lakhs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 1.63 Lakhs as compared to profit of Rs. 1.42 Lakhs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years.

DIVIDEND

Due of lower profit and requirement of funds for the existing business activities, your Directors do not propose any dividend for the financial year 2016 - 2017 (Previous year - Nil Dividend).

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

OUTLOOK

The Company expects to perform reasonably well subject to prevailing market conditions and fluctuations in exchange rate.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mrs. Priyadarshani Babel who retires by rotation and being eligible offers herself for re-appointment. The Board recommends her re-appointment.

Mr. Deepak Kumar Babel, Chairman and Managing Director, whose term has expired on 29/05/2017 and was reappointed as Chairman and Managing Director by the Board at its meeting held on 29/05/2017, subject to approval of shareholders. The Board recommends his re-appointment as Managing Director wef 30/05/2017 for a period of 3 years.

During the year, the Non- executive Director and Independent Director of the company did not had any material pecuniary relationship or transaction with company.

The Notice convening the Annual General Meeting includes the proposals for re-appointment of the Directors. Brief resumes of the Directors proposed to be re-appointed have been provided as an Annexure to the Notice convening the Annual General Meeting.

DECLARATION BY INDEPENDENT DIRECTOR(S)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

FORMAL ANNUAL PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 (10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance and evaluation of Independent Directors, Board, Committees and other individual Directors, process of evaluation was followed as per the Policy laid down in this regard. The manner in which the evaluation has been carried out has been explained in the Report on Corporate Governance.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection of Directors, determining Directors independence and payment of remuneration to Directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy is stated in the Report on Corporate Governance in this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not adopted any Corporate Social Responsibility Initiatives as the said provisions are not applicable.

COMPANY SECRETARY

Mr. Altamish, Member of Institute of Company Secretaries of India, is Company Secretary cum Compliance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013.

CHIEF FINANCE OFFICER

Mr. Ayush Jain is the Chief Finance Officer of the Company pursuant to Section 203 and other applicable provisions of the Companies Act, 2013.

INTERNAL AUDITOR

The Board had appointed M/s MOK & Associates, Chartered Accountants as Internal Auditors of the Company for Financial Year 2016-2017 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return for the Financial Year ended on 31st March, 2017, as required by Section 92(3) of the Companies Act, 2013, is annexed as **Annexure 1**.

NO. OF BOARD MEETINGS:

During the year the Board of Directors met 7 times. The details of Board Meetings are provided in the Corporate Governance Report section of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the Notes forming part of the Financial Statements for the year ended 31st March, 2017.

RELATED PARTY TRANSACTIONS:

During the Financial Year 2016-17, there were no related party transactions entered by our company.

Particulars of arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013 for the Financial Year 2016-17 are given in prescribed Form AOC - 2, which is annexed as **Annexure 2**.

The policy on Related Party Transactions as recommended by Audit Committee and as approved by the Board is uploaded on the Company's Website www.armanholdings.in

AUDITORS' REPORT:

There are no qualifications, reservations, adverse remarks or disclaimers made in the Auditors' Report on the Financial Statements of the Company for the Financial Year ended 31st March, 2017.

At the 32nd Annual General Meeting of the Company, the Members have appointed M/s. Anmol Rana & Associates, Chartered Accountants, New Delhi as the Auditors of the Company for a period of 5 years upto the conclusion of 37th Annual General Meeting, subject to ratification by shareholders at every Annual General Meeting.

The Board recommends ratification of the appointment of M/s. Anmol Rana & Associates, Chartered Accountants, New Delhi as the Auditors of the Company at the ensuing Annual General Meeting.

SUBSIDIARIES AND JOINT VENTURES:

The Company has no Subsidiaries and Joint Venture Companies.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company has established a Vigil Mechanism for Directors & employees. The details of the policy are posted on the Company's Website www.armanholdings.in

SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report for the year ended 31st March, 2017 given by M/s. R.S.Mittal & Co, Practicing Company Secretaries, is annexed as **Annexure 3**

RISK MANAGEMENT

The Board of Directors have framed and regularly implement and monitor risk management plan of Company. Major risk identified by the business and function are systematically addressed through mitigating actions on a continuing basis.

DEPOSITS:

During the financial year 2016-17, the Company has not accepted any public deposit.

INTERNAL FINANCIAL CONTROLS:

Adequate internal controls, system and checks are in place commensurate with the size of the Company and nature of its business.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under the provisions of Section 134 of the Companies Act, 2013, your Directors state that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- 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 of the Company as at 31st March, 2017 and of the profits of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

Reports on Corporate Governance and Management Discussion and Analysis in accordance with regulation 34 along with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with a certificate from the Auditors of the Company are given separately in this Annual Report.

DISCLOSURE UNDER COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information pursuant to Section 197 of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors, Key Managerial Personnel and employees of the Company are annexed to this Report as **Annexure 4**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, to the extent applicable to the Company, is given in the prescribed format as **Annexure 5**.

COMPOSITION OF AUDIT COMMITTEE:

Details of Composition of Audit Committee, its terms of reference and meetings held during the year are given in the Corporate Governance Report section of this Annual Report.

GENERAL:

- a) Bonus issue, Stock options, Sweat Equity Shares, Equity with Differential Rights:** None issued during the Financial Year 2016-17.
- b) Employees Stock Option Scheme:** The Company is not having Employees Stock Option Scheme.
- c) Significant and Material Orders passed by the Regulators:** None of the significant material orders were passed during the Financial Year 2016-17.
- d) Sexual Harassment Laws:** No complaints under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 were received during the Financial Year 2016-17.

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 are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

LISTING AND TRADING OF SHARES:

The Equity Shares of our Company are currently listed on BSE Limited and The Delhi Stock Exchange Limited and there is no trading in Equity Shares our Company on The Delhi Stock Exchange Limited as it de-recognised by SEBI. Further trading in Equity Share our Company is suspended from trading on BSE Limited due to surveillance reasons w.e.f. 23-12-2015. The Listing Fee for the year has been already paid to Stock Exchange in terms of regulation 14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance 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. All Board of Directors and the designated employees have confirmed compliance with the Code. The details of the policy are posted on the Company's Website www.armanholdings.in

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS:

The Policy for Determining Materiality of Information / Events for reporting to the Stock Exchange is framed pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 which enables the investors to make well-informed investment decisions and take a view on the Materiality of an event that qualifies for disclosure. The details of the policy are posted on the Company's Website www.armanholdings.in

POLICY FOR PRESERVATION & ARCHIVAL OF DOCUMENTS:

The Policy for Preservation & Archival of documents is framed pursuant to Regulation 9 & 30(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, investors and concerned authority accessed preservation of documents and records of the Company through company's website, which is required to be maintained under the Companies Act, 2013 and Listing Regulation. Any disclosure of events or information which has been submitted by the Company to the Stock Exchanges will be available on the website of the Company for a period of 5 years from the date of its disclosure and shall thereafter be archived from the website of the Company for a period of 3 years. This policy basically deals with the retention and archival of corporate records. The details of the policy are posted on the Company's Website www.armanholdings.in

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation of the contributions made by the employees at all levels, whose continued commitment and dedication helped the company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion & Analysis describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board of Directors

By Order of the Board
For **Arman Holdings Limited**
Sd/-

Date: August 24, 2017
Place: Surat

Deepak Kumar Babel
Managing Director
DIN: 05200110

ANNEXURE-1

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L65993GJ1982PLC082961
ii)	Registration Date [DDMMYY]	25 th October 1982
iii)	Name of the Company	Arman Holdings Limited
iv)	Category/ Sub-category of the Company	Public Company
v)	Address of the Registered office and contact details	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat - 395006, Gujarat, India. Tel : +91-9586006569 Email : armanholdingsltd@gmail.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA)	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Andheri (E), Mumbai - 400059, Maharashtra, India Tel : +91-22-42270400/+91-22-28596060/+91-22-28590942 Fax : +91-22-28503748 Email : support@adroitcorporate.com Website : www.adroitcorporates.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Textiles	46101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled]]

S. NO	Name And Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate
1	None	Not Applicable	Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	269700	0	269700	5.18	269700	0	269700	5.18	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	1000000	0	1000000	19.19	1000000	0	1000000	19.19	0.00
e) Banks /FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other									
f-1) DIRECTORS	12100	0	12100	0.23	12100	0	12100	0.23	0.00
f-2) DIRECTORS RELATIVES	17050	0	17050	0.33	17050	0	17050	0.33	0.00
Total Shareholding of promoter (A)	1298850	0	1298850	24.93	1298850	0	1298850	24.93	0.00

B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non - Institutions									
a) Bodies Corp.									
i) Indian	1619237	20	1619217	31.08	1619237	20	1619217	31.08	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	159873	127130	287003	5.51	159873	127130	287003	5.51	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs.2 lakh	2005373	0.00	2005373	38.49	2005373	0.00	2005373	38.49	0.00
c) Others (Specify)									
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	37	0	37	0.00	37	0	37	0.00	0.00
Sub-total (B)(2)	3784500	127150	3911650	75.07	3784500	127150	3911650	75.07	0.00
Total Public Shareholding(B)= (B)(1)+(B)(2)	3784500	127150	3911650	75.07	3784500	127150	3911650	75.07	0.00
C. Shares held by Custodian for GDRs & ADRs.									
Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
Public -	0	0	0	0	0	0	0	0	0
Sub-total (C)	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5083350	127150	5210500	100	5083350	127150	5210500	100.00	0

B) Shareholding of Promoter and Promoter Group

Sl No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Deepak Kumar Babel	12100	0.23	0.00	12100	0.23	0.00	0.00
2	Prem Singh Babel	12200	0.23	0.00	12200	0.23	0.00	0.00
3	Sangeeta S Jain	252200	4.84	0.00	252200	4.84	0.00	0.00
4	Rajesh Tater	7000	0.13	0.00	7000	0.13	0.00	0.00
5	Amit Kumar Kanther Jain	10500	0.20	0.00	10500	0.20	0.00	0.00
6	Manasvini Trading Private Limited	1000000	19.19	0.00	1000000	19.19	0.00	0.00
7	Priyadarshani Deepak Babel	4850	0.09	0.00	4850	0.09	0.00	0.00
	TOTAL	1298850	24.93	0.00	1298850	24.93	0.00	0.00

C) Change in Promoters' Shareholding (please specify, if there is no change)

1. Manasvini Trading (P) Ltd. – No Change
2. Amit Kumar Kanther Jain – No Change
3. Deepak Kumar Babel – No Change
4. Rajesh Tater – No Change
5. Sangeeta Jain – No Change
6. Premsingh Babel – No Change
7. Priyadarshani Deepak Babel- No Change

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	For Each of the Top 10 Shareholders	Name of Shareholder's	Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	Opportune Exim Private Limited	1/4/2016	450000	8.64	450000	8.64
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	450000	8.64
2	At the beginning of the year	Geethan Damji Gada	1/4/2016	98000	1.88	98000	1.88
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	98000	1.88
3	At the beginning of the year	Kalpesh Damji Gada	1/4/2016	98000	1.88	98000	1.88
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	98000	1.88
4	At the beginning of the year	Varigate Advisory Services Private Ltd	1/4/2016	250000	4.80	250000	4.80

	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	250000	4.80
5	At the beginning of the year	Kane Rush Securities Private Limited	1/4/2016	440000	8.44	440000	8.44
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	440000	8.44
6	At the beginning of the year	Sanjay Otawat	1/4/2016	252500	4.85	252500	4.85
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	252500	4.85
7	At the beginning of the year	Sushila Lalchand Mehta	1/4/2016	236650	4.54	236650	4.54
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	236650	4.54
8	At the beginning of the year	Salasar Advertising Private Limited	1/4/2016	460000	8.83	460000	8.83
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	460000	8.83
9	At the beginning of the year	Lalchand Mulchand Mehta	1/4/2016	239600	4.60	239600	4.60
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	239600	4.60
10	At the beginning of the year	Ravi Lalchand Mehta	1/4/2016	117950	2.26	117950	2.26
	Date wise Increase / Decrease in Share holding during the year			NIL	NIL		
	At the End of the year		31/03/2017	0	0.00	117950	2.26

E) Shareholding of Directors and Key Managerial Personnel:

1. Deepak Kumar Babel

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	12100	0.23	-	-
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During Year			
3	At the end of the year	12100	0.23	12100	0.23

2. Priyadarshani Deepak Babel

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4850	0.09	-	-
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During Year			
3	At the end of the year	4850	0.09	4850	0.09

3. Mr Suresh M Suthar – Nil shareholding for the Financial Year 2016-17
4. Mr Pradeepkumar Jain - Nil shareholding for the Financial Year 2016-17
5. Mr Ayush Jain - Nil shareholding for the Financial Year 2016-17
6. Mr Altamaish – Nil shareholding for the Financial Year 2016-17

V. INDEBTEDNESS –The Company was not having any secured/ unsecured borrowings and deposits during the financial year 2016-17

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Mr Deepak Kumar Babel, Managing Director		
SN	Particulars of Remuneration	Total Amount (Rs.)
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0
2	Stock Option	0
3	Sweat Equity	0
4	Commission - as % of profit - others, specify...	0
5	Others, please specify	13,000
	Total	1,33,000
	Maximum Remuneration	As per Schedule V of Companies Act, 2013

B. Remuneration to other directors

S.No	Particulars	Name of Directors			Total (Rs)
		Mr. Pradeepkumar Jain- Independent Director	Mr. Suresh Suthar-- Independent Director	Mrs. Priyadarshani Babel -Non Executive Director	
1	Independent Directors				
	Fee for attending board committee meetings	16,000	16,000	0	32,000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (1)	16,000	16,000	0	32,000
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	0	0	13,000	13,000
	Commission	0	0	0	0
	Others, please specify	0	0	0	0
	Total (2)	0	0	13,000	13,000
	Total=(1+2)	16,000	16,000	13,000	45,000
	Overall Ceiling as per the Companies Act, 2013	Rs.1 Lakh Per board meeting or committee meeting			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.No.	Particulars of Remuneration	MrAltamaish - CS	Mr. Ayush Jain- CFO	Total (Rs.)
1	Gross salary	1,52,959	1,20,000	2,72,959
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0

3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	1,52,959	1,20,000	2,72,959

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

ANNEXURE-2

FORM 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 Act including certain arm's length transaction under third proviso thereto.

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

2. Details of material contracts or arrangements or transactions at arm's length basis: NIL

a. Name(s) of the related party and nature of relationship: NIL

b. Nature of contracts/arrangements/transactions: NIL

c. Duration of the contracts/arrangements/transactions: NIL

d. Salient terms of the contracts or arrangements or transactions including the value, if any: NIL

e. Date (s) of approval by the Board, if any: Not Applicable

f. Amount paid as advances, if any: NIL

Date: August 24, 2017
Place: Surat

By Order of the Board
For **Arman Holdings Limited**

Sd/-
Deepak Kumar Babel
Managing Director
DIN: 05200110

SECRETARIAL AUDIT REPORT (FORM MR - 3)

for the financial year ended **31 March, 2017**

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

To,

The Members,
Arman Holdings Limited
(L65993GJ1982PLC082961)
419, Rajhans Heights,
Mini Bazar, Varachha Road,
Surat-395006, Gujarat

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arman Holdings Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31 March, 2017**, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2017, according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**') viz :-
 - a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (SEBI (LODR) Regulation, 2015).
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and as amended by The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) 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;

As per the explanations given to me in the representations made by the management and relied upon by me, during the period under review, provisions of the following regulations were not applicable to the Company:-

- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- VI. No other specific laws, rules and regulations are applicable to the Company as declared by the Company.

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

- i) Secretarial Standards 1 & 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreements etc. mentioned above.

We further report that, the compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

We 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.
- All decisions at Board meetings and committee meetings are carried out unanimously as recorded in the minutes of meetings of the Board of Director or Committee of the Board, as the case may be.

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.

We further report that during the audit period, as per explanation give to us, there were no other instances having a major bearing on the Company's affairs and there were no events of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

Place : Kalyan
Date :3.08.2017

For R.S. MITTAL & CO.
Company Secretaries

Sd/-
Rajesh Mittal
FCS No.: 4627
C P No.: 8745

To,
The Members,
Arman Holdings Limited

'Annexure A'

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record 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 process as were 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 process 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 procedure 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.

For R.S. Mittal & Co.
Company Secretaries,

Place: Kalyan
Date: 3.08.2017

Sd/-
Rajesh Mittal
FCS:4627
CP No.: 8745

DISCLOSURE U/S 197(12) AND RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. **Ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year ended 31st March, 2017:**

S.No.	Name of the Director	Total Remuneration (Rs)	Ratio
1	Mr. Deepak K Babel- Managing Director (Remuneration +Sitting fees)	1,33,500	1.05
2	Mrs. Priyadarshani Babel - Non Executive Director	13,000	0.10
3	Mr. Suresh M Suthar-Independent Director-Sitting fee	16,000	0.13
4	Mr Pradeepkumar Jain - Independent Director-Sitting fee	16,000	0.13

2. **The Percentage increase in remuneration of each Director and Key Managerial Personnel in the financial year:**

S.No.	Name of the Director	Total Remuneration (Rs)		Increase/(Decrease)%
		2016-17	2015-16	
	Mr. Deepak K Babel- Managing Director	1,33,500	1,23,500	7.69%

3. **Percentage increase in the median remuneration of employees in the financial year:**

Particulars	Median Remuneration (Rs)		Increase/(Decrease)%
	2016-17	2015-16	
Median remuneration of all employees (per annum)	1,26,500	76,660	65.03

4. **The number of permanent employees on the rolls of the company as on 31st March, 2017 was 4.**
5. **Explanation on the relationship between average increase in remuneration and company performance:**

The increase in the average remuneration of all employees in the Financial Year 2016-17 as compared to Financial Year 2015-16 was 51.95%.

The key indices of the Company's performance are:

Particulars	Amount (Rs in lakhs)		Increase/(Decrease)%
	2016-17	2015-16	
Total Revenue	244.79	379.04	-35.41
Profit before Tax	2.83	2.54	11.41
Less - Tax	1.20	1.12	7.14
Profit after Tax	1.69	1.42	19.01

The average increase in the remuneration of employees is in line with the current year's performance, market dynamics and as a measure to motivate the employees for a better future performance to achieve organisation's growth expectations.

6. **Comparison of remuneration of Key Managerial Personnel against the performance of the Company:**

The remuneration of Key Managerial Personnel increased by 23.27% whereas the Profit Before Tax increased by 7.14% in the Financial Year 2016-17 as compared to Financial Year 2015-16.

7. **Details of share price and market capitalisation as at the closing date of the current financial year and the previous financial year:**

- j) The market capitalisation as on 31st March, 2017 and 31st March, 2016 was not available as Equity Shares were suspended from trading since 23-12-2015 Further, The Price Earnings Ratio as on 31st March, 2017 and 31st March, 2016 is not available as Equity Shares were suspended from trading since 23-12-2015.

8. **Comparison of average percentage increase in the salary of employees other than the Key Managerial Personnel (KMP) and the percentage increase in the KMP remuneration:**

Particulars	Remuneration (Rs)		Increase/(Decrease)%
	2016-17	2015-16	
Average salary of all employees (other than KMP)	60,000	54,000	11.11
Average KMP remuneration	135319.70	109773.30	23.27

9. **Key parameters for the variable component of remuneration paid to the Directors:** There are no variable component of remuneration paid to the Director
10. **The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid directors during the year:** Not Applicable
11. **Affirmation:**

It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the remuneration policy of the Company.

II. DISCLOSURE UNDER RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

12. List of employees employed throughout the Financial Year 2016-17 and were paid remuneration not less than Rs.60 lakhs per annum: NIL
13. List of employees employed for part of the year and were paid remuneration during the Financial Year 2016-17 at a rate which in aggregate was not less than Rs. 5 lakhs per month:

There were no employee who was employed for part of the year who was in receipt of remuneration at a rate which in the aggregate was not less than Rs 5 lakhs per month.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the Financial Year 2016-17, the Company did not have manufacturing activity. The Company's current business activity is Trading. Hence, information as applicable to trading activity is only given.

A. Conservation of Energy - Not Applicable

Total energy consumption and energy consumption per unit of production - Not Applicable

Form A
Disclosure of particulars with respect of Conservation of Energy

(a) Power and Fuel Consumption - Not Applicable

(b) Consumption per unit of Production - Not Applicable

B. Technology Absorption - Not Applicable

C. Foreign Exchange Earnings & Outgo:

Total Foreign Exchange used and earned:

Particulars	(Rs In Lakhs)	
	2016-17	2015-16
A. Foreign Exchange used:		
- Expenditure	NIL	NIL
- Imports (CIF basis)	NIL	NIL
B. Earnings on account of Export of Goods (FOB basis):		
- In Foreign Exchange	NIL	NIL
- Deemed Export	NIL	NIL

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance for the financial year ended March 31, 2017, as per the Regulation 34(3) read along with Schedule V of SEBI (LODR) Regulations 2015, is set out below:

Company's Philosophy on code of Governance:

Corporate Governance contains a set of principles, process and systems to be followed by Directors, Management and all employees of the Company for increasing the shareholders value, keeping in view interest of other stakeholders. While adhering to the above, the committed to integrity, accountability, transparency and compliance with laws in all dealing with the government, customers, employees other stake holders. Your Company has adopted various codes and policies to carry out duties and functions in a most ethical and compliant manner and some of them are:

- i. Code of Conduct for the Board and Senior Managerial Personnel
- ii. Whistle Blower Policy
- iii. Nomination & Remuneration Policy
- iv. Board Evaluation Policy
- v. Prohibition of Insider Trading Code
- vi. Policy on Related Party Transactions

Your Company confirms the compliance of Corporate Governance as contained in Regulation 34(3) read along with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, details of which are given below.

Board of Directors:

The Board of Directors comprises of four Directors. Out of these one is an Executive Director, one is Non-executive Director and two are Non-Executive Independent Directors. Non-Executive Directors constituted more than 50% of the total number of Directors. The Non-Executive and Independent Directors with their diverse knowledge experience and expertise bring in their independent judgment in the deliberation and decisions of the Board. All the Directors have been made necessary disclosure regarding committees positions held by them in other Companies. The Board considers the recommendations of the Nomination & Remuneration Committee and takes appropriate decisions in regard to continuance of and induction of new skill-sets at the Board level to ensure the availability of these experienced professionals to guide the Company in an ever-evolving business environment.

The Board of Directors met 7 times during the year 2016-17 :

8.4.2016	28.5.2016	11.8.2016
30.8.2016	11.11.2016	13.2.2017
30.3.2017		

The composition of the Board of Directors, their attendance at Board meeting, last Annual General Meeting, number of other Directorship, committee membership and Chairmanship are as under:

Name of Director	Category	No. of Board Meeting Attended	Attendance at Last AGM	No. of Other Directorship	No. of Other committee membership
Mr. Deepak Kumar Babel	Managing Director	7	Yes	1	Nil
Mrs Priyadarshani Babel	Non-Executive Director	7	Yes	Nil	Nil
Mr. Pradeepkumar Jain	Independent Director	6	Yes	Nil	Nil
Mr. Suresh M Suthar	Independent Director	6	Yes	Nil	Nil

The Company has received declarations of independence as prescribed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, from Independent Directors. All requisite declarations have been placed before the Board.

The familiarisation programme for Independent Directors in terms of provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed on the website of Company (www.armanholdings.in).

None of the Directors are related to any other Director except Mrs. Priyadarshani Babel and Mr Deepak Kumar Babel.

Independent Directors' Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Independent Directors was held on March 30, 2017 without the attendance of Non-Independent Directors and members of the Management.

Code of Conduct:

The Board has laid down a Code of Conduct for its members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company www.armanholdings.in. All the Board members and senior management personnel have affirmed compliance with the Code of Conduct. The Managing Director has affirmed to the Board that this Code of Conduct has been compiled by the Board members and senior management personnel.

Code of Conduct for Prevention of Insider Trading:

The Company has adopted a Code of Conduct for prevention of Insider Trading for its Directors, Key Managerial Personnel & Designated Employees. The Code lays down the guidelines and procedures to be followed, disclosures to be made while dealing with the shares of the Company. The Company Secretary has been appointed as the Compliance Officer, and is responsible for adherence to the Code.

Audit Committee: The Composition and terms of reference of Audit Committee is in compliance Regulation 18 and Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the section 177 of the Companies Act, 2013. During financial year 2016-17, the Audit Committee met on 5 times.

Dates on which Meetings of Audit Committee was held during Financial Year 2016-17

28.5. 2016	11.8. 2016	11.11. 2016
13.2. 2017	30.3. 2017	

The details of composition of members and attendance at the Audit Committee are as follows:

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Pradeepkumar Jain	Chairman	Non-Executive Independent Director	5	5
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	5	5
Mr. Deepak Kumar Babel	Member	Executive Director	5	5

All the members of the Audit Committee are financially literate and possess necessary expertise in finance, accounting, .The Company Secretary is the Secretary of the Committee. Chief Financial Officer and Statutory Auditors are also invited to attend the Meetings.

Stakeholders / Investors Grievances Committee: The Company has formed Stakeholders / Investors Grievances Committee which has the power to look into redressal of shareholders/investors complaints such as non-receipt of shares sent for transfer, non-receipt of dividends/Annual Reports etc. During financial year 2016-17, the Stakeholders / Investors Grievances Committee met on 5 times. Presently, Mr Altamish, Company Secretary of the company acts as the Compliance officer of the company.

Dates on which Meetings of Stakeholders / Investors Grievances Committee was held during Financial Year 2016-17

7.4.2016	5.7.2016	7.10.2016
12.01.2017	29.3.2017	

The details of composition of members and attendance at the Stakeholders / Investors Grievances Committee are as follows:

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Pradeepkumar Jain	Chairman	Non-Executive Independent Director	5	5
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	5	5
Mrs Priyadarshani Babel	Member	Non-Executive Director	5	5

The Committee approves and monitors transfers, transmission, sub-division, consolidation of shares issued by the Company. The Committee oversees performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services. The Committee also monitors redresses / replies to investor's complaints queries and requests relating to transfers of shares, non-receipt of Annual Reports, etc. The Committee has sorted out all complaints / queries received from Stakeholders / Investors during the year ended 31/03/2017.

SEBI by its circular has mandated all the Listed Companies to get their SCORES Registration done. Accordingly, the Company has obtained the same. However, no complaints have been received during the year.

Nomination and Remuneration Committee:

The Composition and terms of reference of Nomination and Remuneration Committee is in compliance Regulation 19 and Part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the section 178 of the Companies Act, 2013. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and for performance evaluation of Independent Directors. During financial year 2016-17, the Nomination and Remuneration Committee met on 4 times.

Dates on which Meetings of Nomination and Remuneration Committee was held during Financial Year 2016-17

7.4.2016	10.11.2016	10.2.2017
29.3.2017		

The details of composition of members and attendance at the **Nomination and Remuneration Committee** are as follows:

Names	Designation	Directorship	Meeting Held	Meeting Attended
Mr. Pradeepkumar Jain	Chairman	Non-Executive Independent Director	4	4
Mr. Suresh Mohanlal Suthar	Member	Non-Executive Independent Director	4	4
Mr. Priyadarshani Babel	Member	Non-Executive Director	4	4

Remuneration of Directors:

The Non-Executive Director/ Independent Directors are paid only sitting fees for attending Board / Committee meetings. There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors / Independent Directors.

Particulars	Mr. Pradeepkumar Jain -Independent Director	Mr. Suresh Suthar--Independent Director	Mrs. Priyadarshani Babel -Non Executive Director
Independent Directors			
Fee for attending board committee meetings	Rs.16,000	Rs.16,000	Rs.13000
Commission	0	0	0
Others, please specify	0	0	0
Total	Rs.16,000	Rs.16,000	Rs.13000

During the year, Company has paid remuneration to its Executive Director. The detail of remuneration of Mr. Deepak Kumar Babel (Managing Director) is as under:

Name of Director	Salary cum Allowances	Stock Option	Other Benefits	Service Contract Tenure
Mr. Deepak Kumar Babel	Rs.10,000/- per month	Nil	Nil	3 Years from 30/05/2017

Meeting of Independent Directors:

During the year under review, the Independent Directors met once on March 30,2017, inter alia, to:

- i. Evaluate the performance of non-independent directors and the Board as a whole; and
- iii. Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

The suggestions made at the Meetings of the Independent Directors were communicated to the Managing Director for taking appropriate steps. All Directors were present at the Meeting.

Holding of Non -Executive Director: Mrs Priyadarshini D. Babel (Non -Executive Director) holds 4850 shares of Company.

General Body Meeting: The details, locations of last three Annual General Meetings are given below:

Year	Address	Date	Day	Time
2015-2016 AGM	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India	29/09/2016	Thursday	10:00 A.M.
2014-2015 AGM	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, Gujarat, India	28/09/2015	Monday	10:00 A.M.
2013-2014 AGM	No. 4/132, Kichripur, Mayur Vihar, New Delhi - 110091	30/09/2014	Tuesday	10:00 A.M.

In compliance with Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013 read with the related Rules the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the options to vote either by physical ballot or e-voting.

No Special Resolution was put through postal ballot last year nor is it proposed to put any Special Resolution to vote through postal ballot. However, at the special resolution was passed at following last 3 AGMs:

Year	Date	Special Resolutions
2014-2015-33 rd AGM	28/09/2015	<ul style="list-style-type: none"> • Section 186 of Companies Act, 2013-Giving Loans/Making Investments/Guarantees etc • Section 5 &14 of Companies Act, 2013-Adoption of new Articles of Association as per Companies Act, 2013

Disclosures:

- There were no materially significant related party transactions, which had potential conflict with the interest of the Company at large. The details of related party transactions are set out in the Notes to Financial Statements forming part of this Annual Report.
- The Company has complied with all requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as other applicable regulations and guidelines of SEBI. Consequently, no penalties were imposed or strictures passed against the Company by SEBI, Stock Exchanges or any other statutory authority on any matter related to capital markets during the last 3 years except the Equity Shares of our Company are suspended from Trading on BSE Limited due to surveillance reasons wef 23-12-2015.
- The Company has a Vigil Mechanism and Whistle Blower Policy for employees to report violations of applicable laws and regulations and Code of Conduct. During the year no employee has approached to the Audit Committee.

-
- The Company has complied with all applicable mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - During the year there was no audit qualification on the Company's' financial statements.
 - Following policies are available on the Company's Website www.armanholdings.in:
 - Policy for determining Material Subsidiary
 - Policy on dealing with Related Party

Means of Communication:

The quarterly results of the Company are normally published in Lok Mitra (Gujarati) and The Free Press Journal (English). The results are also displayed on the Company's Website www.armanholdings.in

Information for Shareholders:

Detailed information in this regard is provided in the "General Information for Shareholders" section, appearing in this Annual Report.

Information relating to Directors:

Information relating to Directors seeking re-appointment as required under regulation 36 (3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is given in the Notice of AGM.

Declaration by the Managing Director under Schedule V(D):

Declaration by the Managing Director of the Company under Schedule V(D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

"Pursuant to Schedule V(D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2017."

For Arman Holdings Limited

Sd/-

Deepak Kumar Babel
Managing Director
DIN : 05200110

Place: Surat
Date: August 24, 2017

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Arman Holdings Limited,

I have examined the compliance of conditions of corporate governance by Arman Holdings Limited ("the Company"), for the year ended on 31st March, 2017 as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

The Compliance of 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 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 Listing Regulations.

We state that in respect of investor grievances received during the year ended March 31, 2017, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to 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 which the Management has conducted the affairs of the Company.

For Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C

Sd/-

Place: New Delhi
Date: 24. 08.2017

(Anmol Rana)
Partner
M.No. 512080

COMPLIANCE CERTIFICATE BY CEO AND CFO

[See Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by Arman Holdings Limited during the year which are fraudulent, illegal or in violation of the company's code of conduct.

C. 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 listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;
(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(3) There have been no instances of significant fraud of which we have become aware and the involvement therein if any of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Arman Holdings Limited

Sd/-
Deepak Kumar Babel
Managing Director
DIN : 05200110

Place: Surat
Date: May 29, 2017

For Arman Holdings Limited

Sd/-
Ayush Jain
CFO

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 (2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report for the year under review is given below :

Industry structure and developments:

The new Government is committed to put the economy on growth path with a focus on expand the business & creation of jobs by various methods like ease of doing business, startup India, Standup India, Make in India , Digital India, Demonetisation, Implementation of GST and RERA. It is committed to give impetus especially to manufacturing activity which has shown a negative trend during several years in past.

The Indian textiles industry, currently estimated at around US\$ 120 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 4 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP). Indian khadi products sales increased by 33 per cent year-on-year to Rs 2,005 crore (US\$ 311.31 million) in 2016-17 and is expected to exceed Rs 5,000 crore (US\$ 776.33 million) sales target for 2018-19, as per the Khadi and Village Industries Commission (KVIC).

The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2017-18, on account of expectations of better returns from rising prices and improved crop yields during the year 2016-17.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles#. The Government of India targets textile and garment sector exports at US\$ 45 billion for 2017-18.

Investments

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 2.47 billion during April 2000 to March 2017. Some of the major investments in the Indian textiles industry are as follows:

- Future Group is planning to open 80 new stores under its affordable fashion format, Fashion at Big Bazaar (FBB), and is targeting sales of 230 million units of garments by March 2018, which is expected to grow to 800 million units by 2021.
- Raymond has partnered with Khadi and Village Industries Commission (KVIC) to sell Khadi-marked readymade garments and fabric in KVIC and Raymond outlets across India.
- Max Fashion, a part of Dubai based Landmark Group, plans to expand its sales network to 400 stores in 120 cities by investing Rs 400 crore (US\$ 60 million) in the next 4 years

(Sources: <https://www.ibef.org/industry/textiles.aspx>)

Financial Performance

The current year was a good year for your Company. The Company is trading in textile and related products. The Company has managed to maintain a growth trajectory in its financial performance in the current financial year.

The Total Income for the financial year under review decreased to Rs. 244.79 Lakhs against Rs. 379.04 Lakhs during previous year whereas the Profit after Tax generated by the company during the year under review is Rs. 1.63 Lakhs as compared to profit of Rs. 9.93Lakhs during the previous year. However, the company is working hard to increase the profitability in the forthcoming years.

Outlook

Long-term fundamentals of the Indian economy remain robust; however the sluggish global environment has impacted sentiments in the domestic market in the short term. But it is expected to be only a temporary phenomenon and prospects for coming times look better than last year. The rate at which there is increase in urbanisation, income and consumer demand in India, the demand for textile will increase at a constant pace. In order to meet the opportunities upcoming, the Company has taken steps to ensure that there has been sufficient increase in supply and distribution of products, customer engagements etc. The management strongly believes that there will be considerable improvement in the external economic environment and consistency in consumer demand in the forthcoming financial year. The Government of India is expected to soon announce a new National Textiles Policy. The new policy aims at creating 35 million new jobs by way of increased investments by foreign companies. The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

Opportunities and Threats

We believe that the factors which contribute to our strengths are our ability to adapt to the ever changing environment, maintaining continuous growth, creating new market opportunities, efficient leadership qualities and maintaining good customer relationship.

The year ahead appears to be challenging due to increase in competition, increasing interest rates, inflation, fluctuating markets and foreign exchange as well due to occurrence of natural calamities. The Company has to overcome these issues by serving to demands made by the customers. Rising purchase

prices and shrinkage of the margins, Availability of finance at reasonable interest costs, Stiff competition owing to surplus capacities, volatile foreign exchange rates, Slowdown in the demand, etc. are major threats.

Internal control systems and their adequacy

Adequate internal controls, system and checks are in place commensurate with the size of the Company and nature of its business. The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly.

Material developments in Human Resources / Industrial Relations front, including number of people employed.

The company's objective is to create an inspirational work climate where talented employees engaged in creating sustained value for the stakeholders. There is no material development in Human Resources / Industrial Relations front except those mentioned in the directors report. Total No. of employees appointed in the company are three.

Cautionary Statement

Statements in the Management discussion and analysis, describing the Company's objectives, outlook, opportunities and expectations may constitute "Forward Looking Statements" within the meaning of applicable laws and regulations. The actual result may vary materially from those expressed or implied in the statement. Several factors make a significant difference to the company's operations including the government regulations, taxation and economic scenario affecting demand and supply condition and other such factors over which the Company does not have any direct control.

Code of Conduct

As prescribed under Regulation 34(3) of SEBI (LODR) Regulations 2015, a declaration signed by the Whole time Director and Chief Finance Officer affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2016-17 forms part of the Corporate Governance Report.

Place: Surat
Date: May 29, 2017

For Arman Holdings Limited
Deepak Kumar Babel

Sd/-
Managing Director
DIN : 05200110

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Arman Holdings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Arman Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 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 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 in accordance with the Standards on Auditing 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 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 financial statements that give 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 Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014;
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

2. 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 'B'** a statement on the matters Specified in paragraphs 3 and 4 of the Order to the extent applicable.

For Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C
Sd/-
(Anmol Rana)
Partner
M.No.512080

Place: Surat
Date: 29.05.2017

Annexure-A to Independent Auditors' Report
Referred to in Paragraph 1 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Annexure referred to in Para 1(f) of our Report of even date on the Standalone financial statements for the year ended 31st March 2017 of **ARMAN 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 Arman Holdings Ltd ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended March 31, 2017.

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 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 Company's internal financial controls system over financial reporting.

Meaning of company's internal financial control 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;
- 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, 2017, 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 Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C
Sd/-

Place: Surat
Date: 29.05.2017

(Anmol Rana)
Partner
M.No.512080

Annexure-B to Independent Auditors' Report

Annexure referred to in Para 2 of our Report of even date on the Standalone financial statements for the year ended 31st March 2017 of ARMAN HOLDINGS LIMITED.

Report as per Sub-section 11 of Section 143 of the Companies Act, 2013 ("the Act"). Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books and other records examined by us in the normal course of our audit, in our opinion and to the best of our knowledge we report that:

- 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 regular intervals; as informed to us no material discrepancies were noticed on such verification;
- II. As explained to us, inventory has been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- III. The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- V. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- VI. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- VII. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Investors Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty Cess, VAT and other material statutory dues, as applicable, with the appropriate authorities in India. The company did not have any undisputed amount payable in this respect at 31st, March 2017 for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
- VIII. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Anmol Rana & Associates
Chartered Accountants
Regn. No. 015666C
Sd/-
(Anmol Rana)
Partner
M.No.512080

Place: Surat
Date: 29.05.2017

Balance Sheet as at 31st March 2017

(Amount in INR)

Particulars	Note No.	As at 31-Mar-2017	As at 31-Mar-2016
I EQUITY AND LIABILITIES			
(1) Shareholder's Fund			
(a) Share Capital	2	5,21,05,000	5,21,05,000
(b) Reserves and Surplus	3	1,60,41,052	1,58,77,195
		<u>6,81,46,052</u>	<u>6,79,82,195</u>
(2) Current Liabilities			
(a) Trade Payable	4	63,75,145	8,87,432
(b) Other Current liabilities	5	1,27,683	80,575
(c) Short Term Provisions	6	1,27,442	1,11,764
		<u>66,30,270</u>	<u>10,79,771</u>
TOTAL		<u>7,47,76,322</u>	<u>6,90,61,966</u>
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	7	2,959	8,027
(b) Non-Current Investments	8	3,00,36,220	3,00,36,220
		<u>3,00,39,179</u>	<u>3,00,44,247</u>
(2) Current Assets			
(a) Cash and Bank Balance	9	45,07,555	9,21,821
(b) Loan & Advances	10	2,64,68,101	87,21,616
(c) Trade Receivable	11	72,15,519	2,43,66,556
(d) Inventories	12	64,55,565	48,26,922
		<u>4,46,46,741</u>	<u>3,88,36,915</u>
(3) Misc. Expenses (Asset)			
Capital Increase Exp.		90,402	1,80,804
TOTAL		<u>7,47,76,322</u>	<u>6,90,61,966</u>

The Notes referred to above thereon form an integral part of Financial Statements.

As per our report attached

Anmol Rana & Associates
Firm Regn. No. 015666C

For and on Behalf of
Arman Holdings Ltd.

(Anmol Rana)
Partner
M.No. 512080

D K Babel
Managing Director
DIN-05200110

P K Jain
Director
DIN: 07284354

Ayush Jain
CFO
PAN:AXBPJ7621A

Place : Surat

Date :29/05/2017

Statement of Profit & Loss for the Year ended 31st March 2017

(Amount in INR)

Particulars	Note No.	Year ended 31-Mar-2017	Year ended 31-Mar-2016
I Revenue from Operations			
- Trading Sales		2,30,02,474	3,72,30,555
II Other Income	13	14,77,056	6,73,562
III Total Revenue (I + II)		2,44,79,530	3,79,04,117
IV Expenses			
Purchase		2,40,23,163	4,11,37,404
(Increase)/decrease in inventories of finished goods and work-in-progress	14	(16,28,643)	(48,26,922)
Employee Befits Expenses	15	3,46,983	2,67,022
Other Expenses	16	13,64,064	9,82,217
Capital Increase Exp. Written off		90,402	90,402
Total Expenses		2,41,95,969	3,76,50,123
V Profit Before Tax (III - IV)		2,83,561	2,53,994
VI Provision for Tax :			
1. Current tax		1,18,798	1,11,543
2. Prior year tax adjustments		906	-
VII Profit/(Loss) for the year (V - VI)		1,63,857	1,42,451
Equity shares of par value Rs. 10/- each			
Basic & diluted earning per share	19	0.03	0.03

The Notes referred to above thereon form a integral part of Financial Statements.

As per our report attached

For and on Behalf of
Anmol Rana & Associates
Chartered Accountants
Firm Regn. No. 015666C

(Anmol Rana)
Partner
M.No. 512080

For and on Behalf of
Arman Holdings Ltd.

D K Babel P K Jain Ayush Jain
Managing Director **Director** **CFO**
DIN-05200110 DIN: 07284354 PAN:AXBPJ7621A

Place : Surat
Date :29/05/2017

Cash Flow Statement For The Year Ended 31st March, 2017

(Amount in Rs.)

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		2,83,561		2,53,994
<i>Adjustments for:</i>				
Depreciation	5,068		13,760	
Interest income	(14,77,056)		(6,73,562)	
	(14,71,988)		(6,59,802)	
Operating profit / (loss) before working capital changes		(11,88,427)		(4,05,808)
Changes in working capital:				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade Receivables	1,71,51,037		(2,18,20,556)	
Inventories	(16,28,643)		(48,26,922)	
Short-term loans and advances	(1,77,46,485)		2,81,24,070	
Excess Capital Increase Exp. Written off	90,402		90,402	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	54,87,713		(8,84,510)	
Other current liabilities & provisions	55,531		(25,711)	
	34,09,555		6,56,773	
Cash generated from operations		22,21,128		2,50,965
Net income tax (paid) / refunds		(1,12,449)		(1,24,076)
Net cash flow from / (used in) operating activities (A)		21,08,679		1,26,889
B. Cash flow from investing activities				
Interest received on Loans & bank deposits		14,77,056		6,73,562
Net cash flow from / (used in) investing activities (B)		14,77,056		6,73,562
C. Cash flow from financing activities				
Net cash flow from / (used in) financing activities (C)		-		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		35,85,735		8,00,451
Cash and cash equivalents at the beginning of the year		9,21,821		1,21,370
Cash and cash equivalents at the end of the year		45,07,555		9,21,821

The Notes referred to above thereon form a integral part of Financial Statements.

As per our report attached

Anmol Rana & Associates
Chartered Accountants
Firm Regn. No. 015666C

(Anmol Rana)
Partner
M.No. 512080

For and on Behalf of
Arman Holdings Ltd.

D K Babel P K Jain Ayush Jain
Managing Director **Director** **CFO**
DIN-05200110 DIN: 07284354 PAN:AXBPJ7621A

Place : Surat
Date :29/05/2017

Notes Forming Part of the Financial Statements

CORPORATE INFORMATION

Arman Holdings Limited ("the Company") was incorporated in India on 25 October 1982. The Company is involved in carrying and undertaking the business of loans and investments, land, shares, debentures, etc and trading, exporting, importing, wholesaling, exhibiting, buying and selling and otherwise dealing in Chemicals, textiles, paper, oil, cement, plastic, automobile, Jute, tea, sugar, precious stones, ferrous and non ferrous metals, electronic and electronic goods and handicrafts and all other sorts of merchandises and to carry on in any mode, and in particulars to buy, sell and deal in goods, stores, consumable articles, chattles and effect of all kinds both wholesale and retail.

The Registered Office of company is as follow: 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat – 395006.

The accompanying financial statements are prepared to reflect the results of the activities undertaken by the Company during the year ended 31 March 2017.

1 Significant Accounting Policies :

1.1 Basis of Accounting

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standard) Rules 2006 (as amended) and the relevant provisions of the Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in previous year.

1.2 Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities (included contingent liabilities) and reported amounts of income and expenses during the period. The management believes that the estimated used in preparation of financial statements are prudent and reasonable.

1.3 Fixed Assets

(a) Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

(b) Intangible Assets

Intangible assets acquired separately shall be measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization.

1.4 Depreciation / Amortization

Depreciation on fixed assets is provided to the extent of depreciable amount on the written down value (WDV) method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Individual low cost assets (acquired for less than Rs. 5,000) are fully depreciated during the year of acquisition.

1.5 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Bank Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest on Loans

Revenue is recognised on a time proportion basis taking into account the amount outstanding and interest @ 9% for first Nine Months and @ 7% for the balance Three Months.

c **1.6 Retirement and Other Employee Benefits**

Defined contribution plans

The Company is not liable to deposit any dues on account of Provident fund and other similar funds as the number of employees is less than 10. The Company's contribution to Provident Fund and other similar funds will be charged to the Statement of Profit & Loss as and when any of the laws becomes applicable.

Defined Benefit Plans

As the number of employees is less than 10, the Company is not liable to make provision for any defined benefit retirement plans.

1.7 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in values is made to recognize a decline other than temporary in the value of the investments.

1.8 Provisions and Contingent Liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

1.9 Impairment of Assets

Whenever events indicate that assets may be impaired, the assets are subject to a test of recoverability based on estimates of future cash flows arising from continuing use of such assets and from its ultimate disposal. A provision for impairment loss is recognized where it is probable that the carrying value of an asset exceeds the amount to be recovered through use or sale of the asset.

1.10 Income-taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Income taxes are accounted for on the basis of estimated taxes payable and adjusted for timing differences between the taxable income and accounting income as reported in the financial statements. Timing differences between the taxable income and the accounting income as at 31 March 2017 that reverse in one or more subsequent years are recognized if they result in taxable amounts. Deferred tax assets or liabilities are established at the enacted tax rates. Changes in the enacted rates are recognized in the period of enactment.

Deferred tax assets are recognized only if there is a reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

1.11 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all diluting potential equity shares.

1.12 Provisions, Contingent Liabilities & Contingent Assets

Provisions

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and reliable estimate can be made of amount of the obligation. Provisions are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

1.13 Cash flow Statement

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

1.14 Material Events

Material events occurring after the Balance Sheet date are taken into cognizance.

2	Share Capital	Amount in INR	Amount in INR
		As at 31/03/2017	As at 31/03/2016
	Authorised Capital 52,50,000 Equity shares of Rs.10/-each (Previous year 52,50,000 shares of Rs.10/- each)	5,25,00,000	5,25,00,000
		5,25,00,000	5,25,00,000
	Issued, Subscribed and fully Paid-Up Capital 52,10,500 Equity shares of Rs.10/- each fully paid (Previous 52,10,500 Equity shares of Rs.10/- each fully paid)	5,21,05,000	5,21,05,000
		5,21,05,000	5,21,05,000

a Reconciliation of the number of shares outstanding

Number of shares at the beginning	52,10,500	52,10,500
Add: Shares issued during the year	-	-
Number of shares at the end	52,10,500	52,10,500

b Rights, preferences and restrictions attached to shares

Equity Shares: The company has one class of equity shares having at par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2017

Name	No. of Shares	%
Manasvini Trading (P) Limited	10,00,000	19.19%
Kane Rush Securities (P) Limited	4,40,000	8.44%
Opportune Exim (P) Limited	4,50,000	8.64%
Salasar Advertising (P) Limited	4,60,000	8.83%

Details of shareholders holding more than 5% of the aggregate shares in the Co. as on 31/03/2016

Name	No. of Shares	%
Manasvini Trading (P) Limited	10,00,000	19.19%
Kane Rush Securities (P) Limited	4,40,000	8.44%
Opportune Exim (P) Limited	4,50,000	8.64%
Salasar Advertising (P) Limited	4,60,000	8.83%

3 Reserves & Surplus

Particulars	As at 31/03/2017	As at 31/03/2016
Share Premium	1,48,84,500	1,48,84,500
Statement of Profit & Loss		
Opening Balance at the beginning of the year	9,92,694	8,50,243
Add: Transferred from statement of Profit & Loss	1,63,857	1,42,451
Balance at the end of the Year	11,56,551	9,92,694
	1,60,41,052	1,58,77,195

CURRENT LIABILITIES

4 Trade Payable

Particulars	As at 31/03/2017	As at 31/03/2016
Creditors for Goods	63,75,145	8,87,432
	63,75,145	8,87,432

Based on the information received and available with the Company, there are no dues outstanding to Micro, Small and Medium enterprises covered under the Micro, Small and Medium Enterprises

5 Other Current Liabilities

Particulars	As at 31/03/2017	As at 31/03/2016
Creditors for Services	74,683	70,575
Expenses Payable	53,000	10,000
	1,27,683	80,575

6 Provisions

Particulars	As at 31/03/2017	As at 31/03/2016
Provision for Taxation	1,18,798	1,11,543
Other Provision	8,644	221
	1,27,442	1,11,764

SCHEDULE - 7								
	Cost as on 01.04.2016	Addition During the Year	Total as on 31.3.2017	Depreciation as on 01.04.2016	Depreciation for the year	Depreciation as on 31.03.2017	Net Assets as on 31.03.2017	Net Assets as on 31.03.2016
FIXED ASSETS								
Computers & Accessories	59400	0	59400	51373	5068	56441	2959	8027
Total	59400	0	59400	51373	5068	56441	2959	8027
Previous Year	59400	0	59400	37613	13760	51373	8027	21787

NON-CURRENT ASSETS

8 Non- Current Investments

Particulars	As at 31/03/2017	As at 31/03/2016
Investment in Equity Shares - Unquoted (valued at cost unless stated otherwise)		
103094 Equity shares of Graceunited Developers Pvt. Ltd. of Rs. 10/- each fully paid-up (Previous Year - 103094 Equity shares)	1,00,00,118	1,00,00,118
103814 Equity shares of Garceunited Real Estate Pvt. Ltd. of Rs. 10/- each fully paid-up (Previous Year - 103814 Equity shares)	2,00,36,102	2,00,36,102
TOTAL	3,00,36,220	3,00,36,220
Aggregate amount of unquoted Investment	3,00,36,220	3,00,36,220

CURRENT ASSETS

9 Cash and Bank Balances

Particulars	As at 31/03/2017	As at 31/03/2016
Cash in Hand	46,214	57,485
Balance with bank	4,61,341	8,64,336
Fixed Deposit with Bank	40,00,000	-
	45,07,555	9,21,821

10 Loans & Advances

Particulars	As at 31/03/2017	As at 31/03/2016
Advances (Unsecured, considered good unless otherwise stated)	-	64,39,677
Advance to Directors	5,800	-
Advances Tax Payment	72,070	76,000
Deposit	40,000	-
Sub Total	1,17,870	65,15,677
TDS	1,47,584	67,357
Loans	2,62,02,647	21,38,582
	2,64,68,101	87,21,616

11 Trade Receivable

Particulars	As at 31/03/2017	As at 31/03/2016
Unsecured, Considered Good		
- Others	72,15,519	1,94,28,836
- Outstanding for a period exceeding six months	0	49,37,720
	72,15,519	2,43,66,556

12 Inventories

Particulars	As at 31/03/2017	As at 31/03/2016
Finished Goods	64,55,565	48,26,922
	64,55,565	48,26,922

13 Other Income

Particulars	As at 31/03/2017	As at 31/03/2016
Interest on Loans	14,56,132	6,73,562
Interest on Bank FD	19,692	-
Interest on Income Tax Refund	1,232	
	14,77,056	6,73,562

14 Increase/ Decrease in Inventory

Particulars	As at 31/03/2017	As at 31/03/2016
Opening Stock	4,826,922	-
Closing Stock	6,455,565	4,826,922
Increase/ Decrease in Inventory	(1,628,643)	(4,826,922)

15 Employee Benefits Expenses

Particulars	As at 31/03/2017	As at 31/03/2016
Salary	335,290	259,820
Staff Welfare	11,693	7,202
	346,983	267,022

16 Other Expenses

Particulars	As at 31/03/2017	As at 31/03/2016
Accountancy charges	20,000	10,000
Advertisement	63,775	87,907
Auditors' Remuneration*	74,925	55,625
Bank Charges	399	114
Board & Committee Meeting Sitting Fee	58,000	13,000
Conveyance	20,374	9,517
Demat & R & T Charges	27,570	27,292
Depository Fees	68,701	54,207
Depreciation	5,068	13,760
Director Remuneration as a Salary	120,000	120,000
E- Voting Charges to Depository	2,875	2,850
Filing fee	26,300	10,953
General Expenses	26,764	3,340
Interest on TDS	2,759	2,430
Income Tax Paid	-	10,730
Irrecoverable Bad Debts	4,860	-
Listing Fee	229,000	224,720
Office Expenses	29,129	10,343
Office Rent	102,000	96,000
Postage	32,102	31,720
Printing & Stationery	46,120	36,308
Processing fee	1,150	1,140
Professional charges	320,450	133,096
Round off	1	(0)
Telephone Expenses	4,298	3,852
Travelling & Conveyance (Director)	33,414	16,428
Travelling Expenses	37,137	
Website Developments Charges	6,893	6,885
	1,364,064	982,217

Auditors' remuneration	As at 31/03/2017	As at 31/03/2016
Statutory Audit Fee	25,125	25,000
Tax Audit Fess	17,250	-
Internal Auditor fee	12,000	12,000
Secretarial Auditor fee	15,000	15,000
Service tax	5,550	3,625
	74,925	55,625

17 **Contingent Liabilities** Nil Nil

18 Balances comprised in Current Assets, Loans and Advances and Current Liabilities are subject to confirmation/ reconciliation and consequential adjustments. Necessary adjustments, if any, will be carried out upon receipt of such confirmations.

19 **Earning per share**

Particulars	F.Y. 2016-17	F.Y. 2015-16
Profit after tax	1,63,857	1,42,451
Equity shares outstanding as at the year end	52,10,500	52,10,500
Weighted average number of equity shares used as denominator for calculating	52,10,500	52,10,500
Nominal value per share (Rs.)	10	10
Basic Earnings per share (Rs.)	0.03	0.03

20 **Segment information**

Business Segments:

Operations of the Company do not qualify, for reporting as business segments, under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

Geographic segment:

Operations of the Company do not qualify, for reporting as geographic segments, under the criteria set out under Accounting Standard 17 on 'Segment reporting' issued by The Institute of Chartered Accountants of India.

Particulars	Year ended	
	31-Mar-17	31-Mar-16
Expenditure in foreign currency	Nil	Nil

Value of imports on CIF basis	Year ended	
	31-Mar-17	31-Mar-16
Import of raw material	Nil	Nil
Spare parts for Machine	Nil	Nil

Particulars	Year ended	
	31-Mar-17	31-Mar-16
Earnings in foreign currency	Nil	Nil

24 There are no material transactions with related parties during the year under audit.

25 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

26 Figures have been rounded off to the nearest rupee.

As per our report attached

Anmol Rana & Associates
Chartered Accountants
Firm Regn. No. 015666C

For and on Behalf of
Arman Holdings Ltd.

(Anmol Rana)
Partner
M.No. 512080

D K Babel
Managing Director
DIN-05200110

P K Jain
Director
DIN: 07284354

Ayush Jain
C.F.O.
PAN: AXBPJ7621A

Place : Surat
Date :29/05/2017

General Share Holder Information:

1.		Company Secretary & Compliance Officer	Mr. Altamaish 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006,Gujarat, India.
2.		Annual General Meeting	
	a)	Date & Time	Wednesday 27 th September, 2017 at 10.00 A.M.
	b)	Venue	419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006,Gujarat, India.
	c)	Dividend	No dividend has been recommended by the Board of Directors for the F.Y 2016-17
	d)	Financial Calendar	1st April to 31st March
	e)	Quarterly Results	First Quarter - within 45 days from the end of first quarter Second Quarter - within 45 days from the end of second quarter Third Quarter - within 45 days from the end of third quarter Fourth Quarter - within 60 days from the end of financial year
	f)	Date of Book Closure	22/09/2017 to 27/09/2017 (Both Days Inclusive)
	g)	Listing on Stock Exchanges	BSE Limited
	h)	Stock Code	538556
	i)	Demat ISIN in NSDL & CDSL for equity shares	INE510P01018
	j)	Registrar and Share Transfer Agent (For Physical & Demat Segment)	Adroit Corporate Services Pvt. Ltd. 19, Jaferbhoy Industrial Estate, 1 st Floor, Makwana Road, Andheri (E) Mumbai - 400059, Maharashtra, India. Tel.: +91-22-4227 0400/+91-22-2589 6060/+91-22-2859 4060 Fax: +91-22-28503748 Email: support@adroitcorporate.com Website : www.adroitcorporates.com

k) Market Price data high, low, during each month in last financial year: There has been no trading in Equity Shares of our Company at Delhi Stock Exchange Limited.

There was no trading in Equity Shares of our Company from April 2016 to March 2017 as the trading in Equity Shares was suspended due to Surveillance measure by Stock Exchange.

i) Performance in comparison to broad based BSE Sensex indices

There was no trading in Equity Shares of our Company from April 2016 to March 2017 as the trading in Equity Shares was suspended due to Surveillance measure by Stock Exchange .

Distribution of Shareholdings

Categories of Shareholders as on 31/03/2017

Category	No. of Shareholders	No. of Shares	% of Total Paid Up Capital
Promoters & Promoter Group	7	1298850	24.93
Public Category			
Individuals share capital upto Rs. 2 Lacs	611	286728	5.50
Individuals share capital in excess of Rs. 2 Lacs	21	2005373	38.49
Others	17	1619549	31.08
Total	656	5210500	100.00

Distribution of Shareholdings as on 31/03/2017

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Upto-500	570	86.89	18633	0.36
501 - 1000	14	2.13	11870	0.23
1001 - 2000	6	0.92	8735	0.17
2001 - 3000	2	0.30	4425	0.08
3001 - 4000	2	0.30	7403	0.14
4001 - 5000	11	1.68	53430	1.03
5001 - 10,000	19	2.90	143950	2.76
10000 & Above	32	4.88	4962054	95.23
Total	656	100	5210500	100.00

Share Transfer System:

The shares of the Company, being in the compulsory demat list, are transferable through the depository system. Shares in physical & dematerialized form are processed through M/s. Adroit Corporate Services Private Limited, Mumbai. Shares lodged for transfer at the Registrar's address are normally processed and approved by Stakeholders Grievance Committee within stipulated period. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days from the date of receipt thereof provided that all the documents are in order. Grievance received from members and other miscellaneous correspondence on change of address etc. is processed by the Registrar within 30 days.

Dematerialization of Shares:

Approximately, 50,83,350 Equity Shares which is 97.56% of total equity share capital is held in dematerialization form with NSDL & CDSL as at 31st March 2017. Members can hold shares in electronic form and trade the same in depository system. However they may hold the same in physical form also.

Disclosure under regulation 36 (3) read with schedule VI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Details of shares lying in Unclaimed Suspense Account of the Company as on 31st March, 2017 are as under:

Particulars	No. of shareholders	No. of equity Shares
No. of shareholders & outstanding shares in Unclaimed Suspense Account at the beginning of the year	NIL	NIL
No. of requests received from shareholders for transfer of shares from Unclaimed Suspense Account during the year	NIL	NIL
No. of shareholders & shares transferred from Unclaimed Suspense Account to shareholders during the year	NIL	NIL
Suspense Account to shareholders during the year Account at the end of the year	NIL	NIL

ARMAN HOLDINGS LIMITED (CIN : L65993GJ1982PLC082961)
Regd. Office: 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006
Email: investors@armanholdings.in Website : www.armanholdings.in

ATTENDANCE SLIP

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

NAME AND ADDRESS OF THE SHAREHOLDER

I/ We hereby record my/ our presence at the 35th Annual General Meeting to be held at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006, on Wednesday, 27th September, 2017 at 10.00 A.M.

Signature of Shareholder / Proxy

Note: Please complete this slip and hand it over at the entrance of the meeting venue

PROXY FORM

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

ARMAN HOLDINGS LIMITED (CIN No. L65993GJ1982PLC082961)
Regd. Office: 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006
Email: investors@armanholdings.in Website : www.armanholdings.in

Name of the Member(s): Registered address:		E-mail ID: Folio No./*Client Id: *DP Id:	
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I/We, being the Member (s) ofshares of Arman Holdings Limited, hereby appoint

- 1) _____ of _____ (address) having e-mail ID _____, or failing him
- 2) _____ of _____ (address) having e-mail ID _____, or failing him
- 3) _____ of _____ (address) having e-mail ID _____, or failing him

and whose signature(s) are as my / our proxy to vote for me/us on my/our behalf at the 35th Annual General Meeting of the Company to be held on Wednesday, 27th September, 2017 at 10.00 A.M. at 419, Rajhans Heights, Mini Bazar, Varachha Road, Surat- 395006 and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this _____ day of _____ 2017

Affix a revenue stamp

Signature of the proxy holder Signature of the Shareholder

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD

I /We direct my/our proxy to vote on the Resolutions in the manner as indicated in the box below:

Sr.No.	Resolutions	For	Against
	Ordinary Business		
1	Adoption of Audited Financial Statements along with Report of Board of Directors for the year ended March 31, 2017		
2	Ratification of Appointment of Statutory Auditors and fixing their Remuneration		
3	Re-appointment of Mrs. Priyadarshani Babel (DIN 06941999) as a Non Executive Director		
4	Re-appointment of Mr. Deepak Kumar Babel (DIN: 05200110) as a Chairman and Managing Director		

Applicable for investor holding shares in electronic form

Note: :

- (1) 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.
- (2) For the Resolutions Explanatory statement and Notes, please refer to the Notice the 35th Annual General Meeting
- (3) This is only optional. Please put a tick in the appropriate column against the resolutions indicated in the Box. If you leave the "For' or "Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (4) Please complete all details including details of Shareholder (s) in above box before submission
- (5) The proxy should carry its identity proof.

To,

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Arman Holdings Limited
Registered Office: 419, Rajhans Heights, Mini Bazar,
Varachha Road, Surat- 395006, Gujarat, India.