

# Arman Holdings Limited

CIN : L65993GJ1982PLC082961

Reg. Office: Office No.106, Sanskruti AC Market, Parvat Godadara BRTS Road,  
Parvat Patia, Surat – 391050.

Tel : 9586006569. Email ID : armanholdingsltd@gmail.com. Website : www.armanholdings.in

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August 23, 2023

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

Ref : Scrip Code – 538556/Scrip Id: ARMAN

**Sub: Newspaper Advertisement regarding Notice of 41<sup>st</sup> Annual General Meeting (“AGM”) of the Company through Video Conferencing/Other Audio Visual Means. Book Closure and E-voting information**

Dear Sir / Madam,

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulations 44 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 02/2021 dated 13th January, 2021 and other applicable circulars issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India, copies of the newspaper advertisement published in "The Free Press Journal" in English and in "Lok Mitra" Gujarati language on August 23, 2023 regarding convening of 41<sup>st</sup> AGM of the Company on **Saturday, September, 2023 at 10:00 A.M** through Video Conferencing/Other Audio Visual Means facility. The same is also available on website of the Company at www.armanholdings.in.

You are requested to take the above on record.

Thanking you,

Yours faithfully,  
For **Arman Holdings Limited**

DRISHTI  
SINGHAL

Digitally signed by  
DRISHTI SINGHAL  
Date: 2023.08.23  
21:35:00 +05'30'

**Drishti Singhal**  
**Company Secretary**

Encl: a/a

## China's economic recovery slowing

IN July, the release of data on the weak growth of the Chinese economy in the April-June quarter (net 0.8 per cent GDP increase over Q1), headline consumer inflation in the negative territory (-0.3 per cent), growth in retail sales slowing to 2.5 per cent from a year earlier and 0.1 per cent growth of the industry over the previous month have led many analysts to speculate that the Chinese economy is headed for a prolonged period of low growth, some even making a comparison with Japan's 'lost decade' (1991-2001).

Economists think that Beijing now needs to pay much more attention to raising domestic consumption. These figures were not isolated ones as there was more bad news on economy. Between June 2022 and June 2023, China's exports declined by about 14 per cent from \$331 billion to \$285 billion, while imports fell from \$233 billion to \$215 billion. Chinese stocks slumped as the economic gloom spread. The Hang Seng Index, reporting for major companies in Hong Kong, fell by more than 9 per cent; similarly, the CSI 300 Index, which tracks the biggest companies in Shanghai and Shenzhen, dropped by about 5 per cent this month. Third, the unemployment rate among China's youth escalated to 21.3 per cent in June 2023 from 20.8 per cent in May 2023. With a view to quell social unrest, China has decided to stop releasing youth unemployment data.

Behind this disappointing data, there are several policy issues in recent years. One significant factor is that China has used private and government-led investments in the housing and infrastructure sector to accelerate growth. The middle and upper classes have made big investments in multiple properties to make quick gains. Similarly, local governments have funded public works by issuing debt backed by land. Concerned at the mounting debt in the real estate sector, President Xi Jinping raised a slogan in 2021 that "houses are built for living and not speculation". Thereafter, the Chinese government imposed restrictions on banks in 2021 on giving fresh loans, which led to default by several developers, resulting in the fall of property prices.

The real estate and infrastructure sectors account for about 30 per cent of China's GDP. Private investment in the property sector slumped by 10 per cent in 2022 and another 8 per cent in the first half of 2023. Most real estate companies are now trying to pare down their debt, complete existing projects and avoid new ones. Even state-owned property developers have reported widespread losses. Though the central bank has provided some relief to select developers and homebuyers by lowering mortgage rates and reducing down payments, the gloom in the property sector has hit the incomes of people and the sales in several related industries such as iron, cement, aluminium, consumer and luxury goods. It will lead to reduced aggregate demand across several sectors, causing corporate profits to fall. Similarly, the ability of the government to promote economic growth by investing in these sectors has sharply fallen. With its foreign trade and investments in the above sectors declining, boosting domestic consumption is the other major initiative that the government can resort to. A genuine increase in the domestic consumption requires the government to increase people's incomes, reduce debt and spend more on health, education, pensions and other social services. Successive Chinese governments have yet to demonstrate the political will to take such measures. On July 31, China's State Council announced 20 new measures to expand consumption in the automobile, real estate and services sectors — ranging from support to purchase cars and houses to promoting local tourism.

## India's core strategic strength stands diluted

Muted anxiety has been triggered that the fauj will be plagued by the erosion of professional competence at the altar of political expediency.

PRIME Minister Narendra Modi's Independence Day speech was akin to blowing the bugle for the 24th General Election. The presumptuous certitude exuded by Modi about the outcome at the hustings was reflected in his assertion that he would be back next year as the PM to present India's report card. "Next time, on August 15, at this very Red Fort, I will speak of the achievements of our country, the potential and resolve of our people and their success and self-confidence," he said in the speech.

The probability of this exigency is very high, though this message could have been conveyed in a modest manner, but that is not the Modi model when it comes to electioneering. Specific to national security, PM Modi said: "India has gained a new strategic strength in recent years and today our borders are more secure than ever."

Ironically, this claim to India's new-found 'strategic strength' came against the backdrop of the 19th round of India-China Corps Commander-level talks, where there was no sign of any breakthrough or even limited progress in the tense military stand-off along the disputed Line of Actual Control (LAC) in eastern Ladakh. The ground reality is that after the Galwan clash (June 2020), India has forfeited patrolling rights in an area of almost 900 sq km and Delhi is seeking a return to the status quo, which Beijing has refused to accept and restore.

It is being speculated that when PM Modi and Chinese President Xi Jinping meet at the BRICS summit in South Africa (August 22-24), there could be a political nudge to arrive at a modus vivendi to a complex territorial dispute that has been festering since October 1962. If this does happen, the prospects of a successful G20 summit in India in September are bright, and a satisfactory resolution of the dispute would burnish the Modi report card apropos of national security in a distinctive manner.

However, the signals from China remain opaque and India will have to live with the latest formulation in the joint statement, which noted that in the absence of any breakthrough, the two sides 'agreed to maintain peace and tranquillity on the ground in the border areas'.

The inference that follows is that if India is to remain credibly resolute in its stand on the contested territorial impasse, the index of its 'strategic strength' would have to be of effective quality and quantity. A brief review of this domain under Modi 2.0 would suggest that there are complex national security challenges ahead that will merit objective scrutiny by the government of the day in a non-partisan manner.

On the external front, the old chestnuts remain on the radar as the revisionist agendas adopted by China and Pakistan. Apropos of internal security, the recent violence that racked Manipur and parts of Haryana are illustrative of the challenges. Left-wing extremism that has in the past challenged the efficiency of the state is currently dormant, but it remains a cause for concern that can flare up in an



unanticipated manner. The material state of the armed forces and their individual inventory status were deemed to be inadequate by the BC Khanduri committee in 2018, but the requisite funding support has been less than adequate to redress this gap. This is one tangible strand of India's strategic strength.

The more critical but intangible elements of India's strategic strength are the professionalism of the fauj (military), the steadfast apolitical orientation of this institution, and the military's abiding commitment to the country and the national flag. From the first war to defend Kashmir in October 1947 to Kargil of 1999 and in a wide spectrum of internal security duties, the Indian armed forces have never wavered, despite a range of constraints.

However, this core strategic strength has been diluted under Modi 2.0 as the 'spine' of the institution has been tampered with. While the creation of the post of CDS (Chief of Defence Staff) in January 2020 was welcomed and it must be acknowledged as a major political decision, subsequent developments have apparently disturbed the institutional integrity of the military and the equipoise of the civil-military relations.

After the tragic death of Gen Bipin Rawat in December 2021, the Modi government kept the office vacant for many months and finally appointed the second CDS only in September 2022. But in a very radical departure from the norm, a retired three-star General was handpicked and appointed the CDS with a four-star rank.

Whatever may have been the compulsions for such a decision, this has resulted in introducing a political dimension in the steep pyramidal 'rat race' that characterises promotions in the military. Muted anxiety has been triggered that the fauj will soon be plagued by the erosion of professional competence at the altar of political expediency. Were this to happen, its much-valued 'strategic strength' would be trampled.

In the run-up to the October 1962 debacle, then PM Jawaharlal Nehru allowed his domestic political compulsions to trump abiding national security considerations and the country paid the price. As PM Modi prepares for a possible third tenure, paying heed to the rhythms of history may be a desirable detour before the election momentum relegates matters of strategic and security import to the back-burner.

## Turmoil in Pakistan

Sense of deja vu in poll-bound country



THE Prime Minister of Pakistan till April last year, Imran Khan is now reduced to being Prisoner No. 804 in the Attock jail. Five years ago, former PM Nawaz Sharif was rendered ineligible to contest elections after being sentenced to 10 years of imprisonment. Imran had been the beneficiary as Sharif was knocked out of the fray weeks before the polls. Pakistan's deep state was suspected to have orchestrated the judicial verdict against Sharif. A similar misgiving prevails in Imran's case. Pakistan's current economic freefall has remained unattended in this clash of institutions, making the common man sceptical of their ability to deliver the goods. Imran has been facing relentless prosecution after his relationship with the army soured; he is now pinning hopes on the Supreme Court for his release. But in a polity where the system of negotiations and compromise has collapsed, the deep

state and its political allies will try their best to make him ineligible for the

elections scheduled for November. Not surprisingly, the global guardians of

political rectitude have held their peace. Western powers seem to have green-lighted the impetuous and unpredictable rabble-rouser PM's removal last year itself.

As if this internal turmoil were not enough, after two years in power, the Taliban in Afghanistan are unwilling to play the ISI's game, having concluded that Islamabad has no economic heft and is hardly a model Islamic state. The ISIs seems to have got its second wind as the Taliban are apparently doing little to check its attacks on the Pakistani state. The recent suicide bombing that targeted a pro-army political party was claimed to be the handiwork of the ISIS. The onus is now on caretaker PM Anwarul Haq Kakar to ensure a conducive environment for the elections.

## New variant of Covid-19 virus under scanner, says WHO DG



GANDHINAGAR: Covid-19 may no longer be classified as a global health emergency, but it continues to be a threat, said Dr Tedros Adhanom Ghebreyesus, the director-general of the World Health Organization (WHO), on Friday. Speaking at the inauguration ceremony of the ongoing G20 Health Ministers' Meeting in Gandhinagar, he highlighted the ongoing concern surrounding the new variant of the virus currently under scrutiny for its implications.

The latest variant, EG.5 (also known as Eris), has shown an uptick in cases in various parts of the world, including China and the US. WHO has designated it as a 'variant of interest'. As of Friday, Gujarat has just three active Covid cases, with the dominant variant identified as XBB.1.16 based on genetic analysis. Dr Ghebreyesus said, "Although Covid-19 is no longer a global health emergency, it remains a global

health threat. WHO has recently classified a new variant with many mutations. Variant BA.2.86 is currently under monitoring, highlighting again the need for all countries to maintain surveillance." During the event, he urged countries to speed up finalizing the 'Pandemic Accord', so it can be officially adopted at the upcoming World Health Assembly scheduled for next

year. Reflecting on the lessons learned from the pandemic, he remarked, "Covid-19 has taught us all the important lesson that when health is at risk, everything is at risk. The world is learning the painful lessons taught by the pandemic." Dr Ghebreyesus noted that discussions, which commenced during the presidency of Saudi Arabia, had led to the formation of a joint Finance Health Task

Force'. He added that this initiative was established under the interim presidency of Indonesia and subsequently upheld by India in their respective presidencies.

The DG of WHO shared that the negotiations concerning the Pandemic Accord and revisions to international health regulations are advancing positively. He emphasized that both are essential for creating the legal

and operational framework for comprehensive, cohesive, and fair global health security architecture.

"I seek your commitment towards negotiating a comprehensive Pandemic Accord that encompasses all the essence of the pandemic so that we never repeat the same mistakes. Time is of the essence here," he said.

### SYMBOLIC POSSESSION NOTICE

**ICICI Bank** Branch Office: ICICI Bank Ltd., Office Number 201-2, 2nd Floor, Road No. 1 Plot No-83, WPIIT Park, Waghe Industrial Estate, Thane, Maharashtra 400604

Whereas The undersigned being the Authorized Officer of ICICI Bank Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (2) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 6 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Bank Limited.

| Sr. No. | Name of the Borrower/ Loan Account Number                          | Description of Property/ Date of Symbolic Possession                                                                                                                                                | Date of Demand Notice Issued | Name of Branch |
|---------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------|
| 1.      | Nilesh Himmatlal Shah & Varshaben Nileshbhai Shah- LBSUR0004280216 | Office No.305, 3rd Floor, Milestone Atlantis, Near South Gujarat University, Udhna Magdalla Road, (Vesu-Bharthana-Vesu), Old S.No. 190, Revised S.No. 111/2A, T.P.S.No. 2, F.P.No. 22, Surat-395007 | August 24, 2023              | Surat          |

The above-mentioned borrower(s)/ guarantor(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.

Date: August 23, 2023  
Place: Surat

Authorized Officer  
ICICI Bank Limited

### WESTERN RAILWAY - BHAVNAGAR DIVISION

#### E-AUCTION FOR THE CONTRACTS OF LEASING OUT SLRs AND VPs COMPARTMENTS

The Divisional Railway Manager (Commercial), Western Railway, Bhavnagar Port invites e-auction for the contracts of leasing out SLRs and VPs compartments of the various trains originating from Bhavnagar division through REPS. The auction has been published on REPS website, details are as follows:-

**Notice Inviting e-Auction**

| Type of Contract | Leasing of Parcel Space | Catalogue No. : LEASE-2023-10 |                          |                    |                 |
|------------------|-------------------------|-------------------------------|--------------------------|--------------------|-----------------|
| Sr. No.          | Train No.               | Comp.                         | Frequency                | From               | To              |
| 1                | 19107                   | FISLR                         | Sun                      | Bhavnagar Terminus | Udhampur        |
| 2                | 19107                   | FISLR                         | Sun                      | Bhavnagar Terminus | Udhampur        |
| 3                | 19120                   | FISLR 2"                      | Daily                    | Vasai              | Ahmedabad       |
| 4                | 19120                   | RSLR 1"                       | Daily                    | Vasai              | Ahmedabad       |
| 5                | 19319                   | FISLR 1"                      | Wed                      | Vasai              | Indore          |
| 6                | 19319                   | FISLR 2"                      | Wed                      | Vasai              | Indore          |
| 7                | 19319                   | FISLR 1"                      | Wed                      | Vasai              | Indore          |
| 8                | 20956                   | FISLR                         | Mon, Tue, Wed, Fri & Sun | Mahuva             | Surat           |
| 9                | 20956                   | RSLR                          | Mon, Tue, Wed, Fri & Sun | Mahuva             | Surat           |
| 10               | 22994                   | RSLR                          | Thu                      | Mahuva             | Bandra Terminus |
| 11               | 22990                   | RSLR                          | Sat                      | Mahuva             | Bandra Terminus |
| 12               | 22964                   | RSLR                          | Sun                      | Bhavnagar Terminus | Bandra Terminus |
| 13               | 19016                   | VP                            | Daily                    | Portbandar         | Cadiz           |
| 14               | 19319                   | VP                            | Wed & Tue                | Vasai              | Indore          |

(1) Date of e-auction start on : 01-09-2023 from 11:00 Hrs. (2) Registration on REPS e-auction website prior is required for participate in auction. (3) For more details, log in to [www.reps.co.in](http://www.reps.co.in)

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### ARMAN HOLDINGS LIMITED

CIN : L65993G1982PLC082961

Registered Office : Office No.105, Sanskriti AC Market, Parvat, Goodrara BRTS Road, Parvat Patta, Surat - 391050.  
Tel : 9686006599 Email ID : [armanholdings@gmail.com](mailto:armanholdings@gmail.com), Website : [www.arnanholdings.in](http://www.arnanholdings.in)

#### NOTICE OF ANNUAL GENERAL MEETING AND RECORD DATE OF THE COMPANY

NOTICE is hereby given that the 41st Annual General Meeting ("AGM") of the members of Arman Holdings Limited ("the Company") is scheduled to be held on Saturday, 23rd September 2023 at 10.00 a.m. (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM.

In view of the Continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 28th May 2020 read with circular dated 8th April, 2020, 13th April, 2020, 13th January, 2021, 6th December, 2021, 14th December, 2021, 28th May, 2022, 28th December, 2022 (collectively referred to as "SEBI Circulars"), permitted the holding of AGM through VC/OAVM without physical presence of the member at the common view. In compliance with the companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosures requirements), 2015 ("SEBI Listing Regulations"), MCA Circular and SEBI Circular, the AGM of the members of the company will be held through VC/OAVM.

The Notice of the AGM along with the Annual Report for the Financial year 2022-23 will be sent only by electronic means to those members whose email addresses are registered with the company/Depositories. The said Notice and the Annual Report will also be available on the company's website i.e. [www.shardacorp.com](http://www.shardacorp.com) and on the website of the stock exchange i.e. BSE limited at [www.bseindia.com](http://www.bseindia.com) respectively or contact +91-22-4270400. The Register of Members and Share Transfer Books shall remain closed from 16/09/2023 to 23/09/2023 (both days inclusive).

This Notice is being issued for the information and benefit of all the members of the Company.

By order of the Board of Directors  
ARMAN HOLDINGS LIMITED  
CHIRSHI SINGH  
COMPANY SECRETARY

Place: Surat  
Date: 21st August, 2023

