



Arfin India Limited

Tuesday, March 19, 2024

To,
The Department of Corporate Services,
BSE Limited,
First Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Sub: Notice of Extraordinary General Meeting of Arfin India Limited (the “Company”)

Dear Sir/Madam,

In continuation of our intimation dated Monday, March 18, 2024, we are submitting herewith the Notice of Extraordinary General Meeting of the Company (“EGM”). We would like to inform you that the EGM is scheduled to be held on **Thursday, April 11, 2024, at 11 a.m. (IST)** through Video Conferencing (“VC”) facility / Other Audio Visual Means (“OAVM”) ('Meeting').

Pursuant to the provisions of Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), please find enclosed herewith a copy of the Notice dated Monday, March 18, 2024, together with the Explanatory Statement thereto, seeking approval of the Members of the Company on the following items of business in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“**MCA**”) and the Securities and Exchange Board of India (“**SEBI**”) in this regard.

Sr. No.	Particulars	Type of Resolution
1	Issue of equity shares on a preferential basis to the person belonging to Non-Promoter Category	Special Resolution

In compliance with the applicable circulars, the Notice is being sent to all Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) and whose email address is registered with Depositories, Company and/or MCS Share Transfer Agent Limited (“**RTA**”) as on Friday, March 15, 2024. The aforesaid Notice is also uploaded on the Company’s website i.e., www.arfin.co.in .

Registered & Corporate Office :
Plot No. 117, Ravi Industrial Estate,
B/h. Hotel Prestige, Billeshwarpura, Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph.: +91-2764-232621 Fax : +91-2764-232620
Email : info@arfin.co.in
CIN No. : L65990GJ1992PLC017460

Plant / Factory :
Plot No. 118 / 1,2,3 & 117 / 3,6,7, Ravi Industrial Estate,
B/h. Hotel Prestige, Billeshwarpura, Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph. : +91-2764-232620
Fax : +91-2764-232620



Arfin India Limited

In compliance with the provisions of the Companies Act, 2013 and rules framed thereunder, and SEBI LODR Regulations, the Company has fixed the following dates in connection with the EGM:

Cut-off date to vote on EGM Resolution	Friday, April 5, 2024
Commencement of remote e-voting	Monday, April 8, 2024- 9.00 AM (IST).
Closure of remote e-voting	Wednesday, April 10, 2024- 5.00 PM (IST)
EGM	Thursday, April 11, 2024

Please take the same on your record.

Yours faithfully,
For, Arfin India Limited



Saloni Ghanshyam Hurkat
Company Secretary & Compliance officer
M. No-A67713

Encl: As above

Registered & Corporate Office :
Plot No. 117, Ravi Industrial Estate,
B/h. Hotel Prestige, Billeshwarpura, Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph.: +91-2764-232621 Fax : +91-2764-232620
Email : info@arfin.co.in
CIN No. : L65990GJ1992PLC017460

Plant / Factory :
Plot No. 118 / 1,2,3 & 117 / 3,6,7, Ravi Industrial Estate,
B/h. Hotel Prestige, Billeshwarpura, Chhatral,
Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph. : +91-2764-232620
Fax : +91-2764-232620



ARFIN INDIA LIMITED
(CIN: L65990GJ1992PLC017460)

Registered & Corporate Office: Plot No.117, Ravi Industrial Estate, Behind Prestige Hotel, Billeshwarpura, Chhatral, Gandhinagar-382729 Gujarat, India
Tel: +91-2764 232621 **Fax:** +91-2764 232620
Web: www.arfin.co.in **Email:** info@arfin.co.in

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (“EGM”) of the Members of Arfin India Limited (the “Company”) will be held on Thursday, April 11, 2024, at 11 a.m. through Video Conferencing (“VC”) facility / Other Audio Visual Means (“OAVM”) to consider and transact the following business:

Special Business:

Item No. 1: Issue of Equity Shares on a preferential basis to the Person belonging to Non-Promoter Category

To consider and if thought fit, pass, with or without modification(s), the following resolution, as a **Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Section 23, 42, 62(1)(c) of the Companies Act, 2013 (the “Act”), read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any of the Act (including any statutory amendment(s) or modification(s) or variation(s) or re-enactment thereof, for the time being in force), and subject to the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018, as amended, (“SEBI ICDR Regulations”) Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“SEBI SAST Regulations”), Foreign Exchange Management Act, 1999, as amended, (“FEMA”) and rules and regulations framed thereunder as in force, and subject to other applicable rules, regulations, circulars, notifications, clarifications and guidelines of Securities and Exchange Board of India (“SEBI”), and BSE Limited (“BSE”/“Stock Exchange”), where the equity shares of the Company are listed, and applicable and enabling provisions of the Memorandum and Article of Association of the Company (hereinafter collectively referred to as (“applicable laws”), and subject to the approvals, consents, permissions and sanctions of the SEBI, Stock Exchange and any other concerned authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), and subject to the completion of the conditions precedent under the share subscription agreement dated March 18,, 2024 entered amongst the Company, JFE Shoji India Private Limited (“Proposed Allottee”), and Mr. Mahendra R. Shah, Mr. Jatin M. Shah, Mrs. Pushpaben Mahendrakumar Shah and Mrs. Rani Jatin Shah (“SSA”), the consent and approval of the Members of the Company be and is hereby accorded to Board of Directors to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with Chapter V of the SEBI ICDR Regulations, 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) fully paid-up equity shares (hereinafter referred to as “Equity Shares”) at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) per Equity Share which includes a premium of ₹52.58 (Rupees Fifty Two and Paise

Fifty Eight) per Equity Share, which is price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating to ₹52,49,99,986.56 (Rupees Fifty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Six and Paise Fifty Six Only) for cash in accordance with the SEBI ICDR Regulations and other applicable laws and on such terms and conditions, to the following person:

Sr. No.	Name	Category (Promoter/ Non-Promoter)	Proposed number of Equity Shares to be allotted	Issue Price	Indicative Amount (In ₹)
1	JFE Shoji India Private Limited	Non-Promoter	97,98,432	53.58	₹52,49,99,986.56

RESOLVED FURTHER THAT the Relevant Date, as per the SEBI ICDR Regulations, for the determination of the issue price of the Equity Shares, is taken to be Tuesday, March 12, 2024 (“Relevant Date”) being the date which is 30 days before the date of Extraordinary General Meeting (“EGM”) i.e., Thursday, April 11, 2024.

RESOLVED FURTHER THAT aforesaid issue of the Equity Shares shall be subject to the conditions prescribed under the Act and the SEBI ICDR Regulations including the following:

1. An amount equivalent to 100% of the total consideration for the Equity Shares will be payable at the time of subscription to the Equity Shares, as prescribed under Regulation 169 of the SEBI ICDR Regulations.
2. The consideration for allotment of relevant Equity Shares shall be paid to the Company from the Bank account of the Proposed Allottee only.
3. The Equity Shares shall be issued and allotted by the Company only in Dematerialized form within a period of 15 days from the date of passing a Special Resolution by the Members, provided that where the issue and allotment of said Equity Shares is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange and/or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period/s as may be prescribed or allowed by the SEBI, the Stock Exchange and/or Regulatory Authorities etc.
4. The entire pre-preferential equity shareholding of the Proposed Allottee, if any, shall be subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
5. The Equity Shares to be offered/issued and allotted under the preferential issue shall be subject to lock-in for such period as provided under the provisions of Chapter V of SEBI ICDR Regulations.
6. The Equity Shares to be allotted shall be in dematerialized form only.
7. The Equity Shares will be listed and traded on the Stock Exchange, where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.
8. The Equity Shares proposed to be issued shall rank pari passu with the existing Equity Shares of the Company in all respects including as to the dividend declared and voting rights.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, consent of the Members of the Company be and is hereby accorded to record the name and details of the Proposed Allottee in Form PAS-5, and issue a private placement offer cum application letter in Form PAS-4, to the Proposed Allottee inviting it to subscribe Equity Shares in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including to appoint external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said preferential issue and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT, Mr. Mahendra R. Shah, Chairman and Whole-time Director of the Company and/or Mr. Jatin M. Shah, Managing Director of the Company and/or Mr. Pawankumar Lohiya, Chief Financial Officer of the Company and/or Ms. Saloni Ghanshyam Hurkat, Company Secretary & Compliance Officer of the Company be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as may, in their absolute discretion, deem necessary or desirable for such purpose and for the purpose of giving effect to this resolution, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares to be allotted to the Proposed Allottee for effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares; making applications to the Stock Exchange for obtaining in-principle approval; listing of shares; filing requisite documents with the Ministry of Corporate Affairs ("**MCA**") and other regulatory authorities; filing of requisite documents with the depositories; resolve and settle any questions and difficulties that may arise in the preferential offer; issue and allotment of the Equity Shares; and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the foregoing without being required to seek any further consent or approval of the Board of the Company, and that the Board shall be deemed to have given their approval thereto expressly by the authority of this resolution, and the decision of the Board in relation to the foregoing shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or a Committee of the Board, any other Director(s) or Officer(s) of the Company or any other authorized persons in connection with any matter(s) referred to or contemplated in any of the foregoing securities be and are hereby approved, ratified and confirmed in all respects.”

**By Order of the Board of Directors,
For, Arfin India Limited**

Sd/-
Saloni Ghanshyam Hurkat
Company Secretary & Compliance Officer
M. No-A67713

Reg. Plot No. 117, Ravi Industrial Estae,
Behind Prestige Hotel, Billeshwarpura, Chhatral,
Kalol, Gandhinagar-382729, Gujarat, India.
Phone: +91-2764-232621, Fax: +91-2764-232620
Email: investors@arfin.co.in
CIN: L65990GJ1992PLC017460, **Website:** www.arfin.co.in

Place: Chhatral
Date: March 18, 2024

Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”), setting out all material facts relating to the resolution for Item No. 1 in Notice are appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. The Board of Directors of the Company, at its meeting held on Monday, March 18, 2024 has appointed Mr. Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, Ahmedabad (ICSI membership number: ACS 8356, certificate of practice number: 2072), who in the opinion of the Board is a duly qualified person as a scrutinizer to scrutinize the voting processes in a fair and transparent manner.. The Scrutinizer shall submit his report of the votes cast in favour or against, if any, to the Chairman of the Company.
3. The Scrutinizer shall after the receipt of assent or dissent of the Members on or before Thursday, April 11, 2024, and after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before Monday, April 15, 2024. The Result shall be announced by the Chairman of the Company on or before Monday, April 15, 2024 (**within 2 working days of EGM**) at the Company’s website www.arfin.co.in and on the website of NSDL and shall also be communicated to the stock exchange. The resolution will be taken as passed effectively on the date of EGM.
4. As the EGM is conducted through VC/OAVM, the facility to appoint Proxy by the members is not available for this EGM and hence the proxy form and attendance slip including route map are not annexed to this notice.
5. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kshahcs@yahoo.co.in with a copy marked to evoting@nsdl.co.in and investor@arfin.co.in. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
6. In the case of joint holders attending the meeting, only such joint holder who is high in the order of names will be entitled to vote at the meeting.
7. Members may also note that the Notice of EGM is available on the Company’s website i.e., www.arfin.co.in, on the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. All documents referred to in the accompanying Notice and Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at cs@arfin.co.in.
8. As per the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 21, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, and General Circular No. 09/2023 dated September 25, 2023 (**the “MCA Circulars”**) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities and Exchange Board of India (**collectively referred to as “SEBI Circulars”**) and pursuant to Section 101 of the Act read with

relevant rules made thereunder, this EGM is being convened to be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. The proceedings of the EGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the EGM. Notice of EGM is being sent only through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository.

9. In compliance with provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI LODR Regulations, and other applicable laws, and General Circular No. 14/2020 and 17/2020 dated April 8, 2020, April 13, 2020 and other circulars further issued, if any, respectively by the Ministry of Corporate Affairs, the company is pleased to offer e-voting facility to its Members holding Equity Shares as on Friday, April 5, 2024, being the cut-off date, to exercise their right to vote electronically on the above resolution.
10. This facility is arranged by the National Securities Depository Limited (“NSDL”). The instructions for e-voting are given in this Notice. **E-voting will commence on Monday, April 8, 2024, at 9:00 a.m. and will end on Wednesday, April 10, 2024, at 5:00 p.m.** E-voting shall not be allowed beyond the said date and time.
11. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned below in **Point THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING** for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “**Join General Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder / Member login, where the **EVEN i.e. 128170** of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
12. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, April 5, 2024 i.e. cut-off date, may cast their vote electronically. Those members, who will be present in the EGM through VC / OAVM facility and have not cast their vote on the resolution through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM. Any recipient of the Notice, who has no voting rights as on cut-off date, shall treat this notice as information only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
13. As required by Rule 20 of the Companies (Management and Administration) Rules, 2014 read with the MCA Circulars and the SEBI LODR Regulations, the details about this Notice will be published in one English newspaper having a wide circulation in India (in the English language) and one vernacular newspaper having a wide circulation in Gujarat (in the Gujarati language).
14. Members seeking any information or clarification on any items mentioned in the Notice are requested to send written queries to the Company, at least 10 days before the date of the meeting mentioning their demat account number/folio number, name, email id, mobile number at investors@arfin.co.in or cs@arfin.co.in to enable the management to keep the required information available at the meeting.
15. The Members can join the EGM in the VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders

(Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.

16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contract or Arrangements in which directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members at the EGM. All documents referred to in the notice of EGM will also be available for electronic inspection without any fees by the members at least 10 days before the date of the meeting. Members seeking to inspect such documents can send an email to cs@arfin.co.in.
17. A person whose name is recorded in the Register of Members, or the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e., Friday, April 5, 2024, only shall be entitled to avail of the facility of e-voting.
18. Securities of listed companies would be transferred in dematerialized form only w.e.f. April 1, 2019. Given the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard. SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA of the Company.
19. To use natural resources responsibly, we request shareholders to update their e-mail addresses with their Depository Participants to enable the Company to send communications electronically.
20. Members attending the EOGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI LODR Regulations, and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022 and in terms of SEBI vide Circular no. SE SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and other circular issued, if any in relation to e-Voting facility provided by listed entities, the members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.

The remote e-voting period begins on Monday, April 8, 2024, at 9:00 a.m. and will end on Wednesday, April 10, 2024, at 5:00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members holding shares either in physical form or in dematerialized form, as on **Friday, April 5, 2024 i.e. cut-off date**, may cast their vote electronically. Those members, who will be present in the EGM through VC / OAVM facility and have not cast their vote on the resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM. Any recipient of the Notice, who has no voting rights as on cut-off date, shall treat this notice as information only. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

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

Type of shareholders	Login Method
	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 128170 then user ID is 128170001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN: 128170” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@arfin.co.in. Members may write to RTA of the Company on the email id mcstaahmd@gmail.com.

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@arfin.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to

investors@arfin.co.in . . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN: 128170 of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@arfin.co.in . The same will be replied by the company suitably.
6. Members who would like to express their views/ask questions during the EGM may use chat facility to raise question to moderator. The moderator then will ask one by one questions during the meeting. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as speaker shareholder will only be allowed to express their views/ ask questions during the meeting. Shareholders who would like to express their view/ ask question during the meeting may register themselves as speaker shareholders and may send their request mentioning name, mobile number, folio number, email id at investors@arfin.co.in. Shareholders who have registered themselves as

speaker shareholders will only be allowed to express their views/ask questions during the meeting.

7. The company reserves the right to restrict the number of questions and number of speakers as appropriate for the smooth proceeding of the EGM.
 - I. 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 of Friday, April 5, 2024.
 - II. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, April 5, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA (MCS Share Transfer Agent Limited) at mcsstaahmd@gmail.com. However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
 - III. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM through ballot paper.
 - IV. Mr. Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretary, Ahmedabad (ICSI membership number: ACS 8356, certificate of practice number: 2072) has been appointed as Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
 - V. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-Voting. Only those members / shareholders, who will be present in the EGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM. Members who have voted through Remote e- Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM. shall be the same person mentioned for Remote e-Voting
 - VI. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.arfin.co.in , on the website of Stock Exchange i.e. BSE Limited and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing.

**By Order of the Board of Directors,
For, Arfin India Limited**

**Sd/-
Saloni Ghanshyam Hurkat
Company Secretary & Compliance Officer
M. No-A67713**

Reg. Plot No. 117, Ravi Industrial Estae,
Behind Prestige Hotel, Billeshwarpura, Chhatral,
Kalol, Gandhinagar-382729, Gujarat, India.
Phone: +91-2764-232621, Fax: +91-2764-232620
Email: investors@arfin.co.in
CIN: L65990GJ1992PLC017460, **Website:** www.arfin.co.in

Place: Chhatral
Date: March 18, 2024

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE ACT
REGULATION 163(1) OF SEBI (ICDR) REGULATIONS

Accordingly, the following Explanatory Statement sets out the relevant information as required by Section 102(1) of the Companies Act, 2013 read with rules framed thereunder and Regulation 163(1) of SEBI (ICDR) Regulations, in respect of items given in the Notice that require approval of the Members.

Item No. 1

Issue of equity shares on a preferential basis to the person belonging to Non-Promoter Category

The Board of Directors of the Company at their meeting held on **Monday, March 18, 2024**, considered and approved the proposal of raising funds by way of preferential issue of equity shares.

The share subscription agreement (“SSA”) dated March 18, 2024, amongst the Company, JFE Shoji India Private Limited (“**Proposed Allottee**”), and Mr. Mahendra R. Shah, Mr. Jatin M. Shah, Mrs. Pushpaben Mahendrakumar Shah and Mrs. Rani Jatin Shah (**collectively, the “Promoters”**) (together referred as “**Parties**”), for recording the terms and conditions pursuant to which the Company will offer 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) Equity Shares as provided in the SSA to the Proposed Allottee by way of a preferential issue in accordance with the Chapter V of the SEBI ICDR Regulations.

The approval of the Members is accordingly being sought by means of a Special Resolution under Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations. The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations are set forth below:

1. Particulars of the offer including the date of passing of the Board

The Board of Directors at its meeting held on Monday, March 18, 2024, has, subject to the approval of Members and such other approvals as may be required, approved the issuance of 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) fully paid-up Equity Shares at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) (including a premium of ₹52.58 (Rupees Fifty Two and Paise Fifty Eight) per Equity Share, which is price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating to ₹52,49,99,986.56/- (Rupees Fifty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Six and Paise Fifty Six), for cash, to the following person:

Sr. No.	Name	Category (Promoter/ Non-Promoter)	Proposed number of Equity Shares to be allotted	Indicative Amount (In ₹)
1	JFE Shoji India Private Limited	Non-Promoter	97,98,432	52,49,99,986.56
Total			97,98,432	52,49,99,986.56

2. Objects of the Preferential Issue

Our Company intends to utilize the proceeds raised through the Preferential Issue (“Issue Proceeds”) towards funding the following objects:

1. **Capex Investment:** The Company plans to expand the existing installed capacity of the manufacturing plant in order to increase the production of the existing product portfolio and improve the efficiency of machinery as well as for adding new product lines, over the next few years. Accordingly, a part of the proceedings will be utilized to part fund this capital expenditure required.
2. **Working capital requirement:** The Company plans to utilise a part of the proceedings to meet its working capital requirements arising out of expansion of the increase in business as is stated above.
3. **General Corporate Purposes:** Up to 25% (twenty-five percent) of the Issue Proceeds will be utilised for general corporate purposes, which includes, meeting ongoing general corporate exigencies, contingencies and expenses of the Company as applicable and to repay certain high-cost unsecured debt in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

(Collectively, referred to herein as the “Objects”)

The objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable us to undertake (i) our existing activities; (ii) the activities for which the funds are being raised through Preferential Issue and (iii) activities for which funds are being earmarked towards general corporate purposes.

Utilization of Issue Proceeds and proposed schedule of implementation and deployment of Issue Proceeds:

We propose to deploy the Issue Proceeds towards the Objects in accordance with the proposed schedule of implementation and deployment of funds as set forth below:

Sr. No.	Objectives of the proposed issue	Amount Specified (₹ in crore)	Utilisation Timeline
1.	Capex Investment	6.50	Within 1 year from receipt of funds.
2.	Working capital requirements	37.50	Within 1 year from receipt of funds.
3.	General Corporate Purposes	8.50	Within 1 year from receipt of funds.
	Total	52.50	

**The amount utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds*

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Till such time the issue proceeds are fully utilized, the Company shall keep the same in bank deposits and/or mutual funds and/or other short terms funds deposits in scheduled commercial banks or any other investment as permitted under applicable laws and as may be decided by the Board of Directors of the Company.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business. The Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of the management.

3. Monitoring of Utilization of Funds

As the issue size is less than ₹100 Crore (Rupees One Hundred Crore), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of regulation 162A of the SEBI ICDR Regulations.

4. Kinds of securities offered and the price at which security is being offered, and the total/ maximum number of securities to be issued.

97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) Equity Shares at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) (including a premium of ₹52.58 (Rupees Fifty Two and Paise Fifty Eight) per Equity Share, which is the price as determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, aggregating to ₹52,49,99,986.56 (Rupees Fifty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Six and Paise Fifty Six), for cash.

5. Relevant Date

In terms of the provisions of Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the preferential issue is Tuesday, March 12, 2024, being the date 30 days prior to the date of EGM.

6. Basis on which the price has been arrived at and justification for the price (including premium), if any

Considering that the allotment shall be more than 5% of the post-issue fully diluted share capital of the Company, to the Proposed Allottee, the price, ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) of the Equity Shares to be issued and allotted to the Proposed Allottee has been determined taking into account the valuation report dated Monday, March 18, 2024 issued by CA Roshan Nilesh Vaishnav, independent registered valuer (Registration no. IBBI/RV/06/2019/11653), in accordance with Regulation 164 and 166A of the SEBI ICDR Regulations (“**Valuation Report**”).

The Valuation Report shall be available for inspection by the Members and the same may be accessed on the Company's website at the link www.arfin.co.in.

The equity shares of the Company are listed on BSE Limited (“**BSE**”), and the equity shares are frequently traded in terms of SEBI ICDR Regulations and the trading volume of equity shares of the Company was higher on BSE during the preceding 90 trading days prior to the Relevant Date for computation of issue price.

Therefore, the trading volume of the equity shares on BSE has been considered to determine the issue price. In terms of the provision of Regulation 164(1) of SEBI ICDR Regulations, the price at which equity shares shall be allotted shall not be less than higher of the following:

- a) The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date; or
- b) The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the Relevant Date.

It is to be noted that nothing mentioned in the Articles of Association of the Company provides for a method of determination of floor price for Equity Shares to be allotted under the preferential issue.

Pursuant to the above, the minimum issue price determined with Chapter V of the SEBI ICDR Regulations is ₹53.58 (Rupees Fifty Three and Paise Fifty Eight).

In the view of above, the Board of the Company has fixed the issued price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) per Equity Share, including a premium of ₹52.58 (Rupees Fifty Two and Paise Fifty Eight) per Equity Share, which is the minimum price as determined in compliance with the requirements of Chapter V of SEBI ICDR Regulations.

7. Amount which the Company intends to raise by way of securities.

The Equity Shares are proposed to be issued for cash at a price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) per Equity Share, including a premium of ₹52.58/- (Rupees Fifty Two and Paise Fifty Eight) per Equity Share aggregating to a ₹52,49,99,986.56/- (Rupees Fifty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Six and Paise Fifty Six).

8. Pending preferential issue

Presently, there has been no preferential issue pending or in process except as proposed in this Notice.

9. Re-computation of Issue Price

The Company shall re-compute the issue price of the Equity Shares, in terms of the provision of the SEBI ICDR Regulations, where it is required to do so; and that if any amount payable on account of the re-computation of issue price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares allotted under preferential issue shall continue to be locked-in till the time such amount is paid by the allottee.

10. Payment of Consideration:

In terms of the provisions of Regulation 169(1) of the SEBI ICDR Regulations, 100% consideration of Equity Shares shall be paid by the Proposed Allottee at the time of allotment of such Equity Shares. Accordingly, the entire consideration for Equity Shares is required to be paid to the Company at the time of allotment of Equity Shares to the Proposed Allottee.

The consideration for the Equity Shares shall be payable in cash and has to be paid by the Proposed Allottee from its bank account and in case of joint holders, shall be received from the bank account of the person whose name appears first in the application.

11. Dues toward SEBI, Stock Exchange or Depositories:

There are no outstanding dues of the Company payable towards SEBI, Stock Exchange or Depositories as on the date of this Notice.

12. The class or classes of persons to whom the allotment is proposed to be made

The preferential issue of Equity Shares is proposed to be made to the Proposed Allottee, who belongs to the Non-Promoter category group.

13. Intent of the Promoters, Directors or Key Managerial Personnel or Senior Management of the Company to subscribe to the preferential issue

None of the Promoters, Directors or Key Managerial Personnel or Senior Management or their relatives intends to subscribe to any Equity Share under the preferential issue.

14. Proposed time frame within which the preferential issue shall be completed

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted within a maximum period of 15 days from the date of this resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of last of such approvals or permissions.

15. Listing

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the aforementioned Equity Shares. The above shares, once allotted, shall rank pari passu with the then-existing equity shares of the Company in all respects.

16. Shareholding pattern of the Company before and after the preferential issue

The shareholding pattern of the Company before and after the proposed preferential issue 'Non-Promoter Group' is likely to be as follows:

Category	Pre-Issue Shareholding Structure		Equity Shares to be Allotted	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
(a) Individuals & HUF*	11,77,50,820	74.09	-	11,77,50,820	69.79
(b) Bodies Corporate	-	-	-	-	-
Sub Total (A1)	11,77,50,820	74.09	-	11,77,50,820	69.79
(A1) Foreign	-	-	-	-	-
Total Promoter shareholding A=A1+A2	11,77,50,820	74.09	-	11,77,50,820	69.79
(B1) Institutions (Domestic)	-	-	-	-	-
(B2) Institutions (Foreign)	40,70,000	2.56	-	40,70,000	2.41
(B3) Central Government/ State Government(s)/ President of India	1,23,200	0.07	-	1,23,200	0.07
(a) Individuals	3,40,71,359	21.44	-	3,40,71,359	20.19
(b) Body Corporate	25,07,870	1.58	97,98,432	1,23,06,302	7.29
(c) Others (Including NRI)	4,00,801	0.25	-	4,00,801	0.25

Category	Pre-Issue Shareholding Structure		Equity Shares to be Allotted	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding
Sub Total (B4)	4,11,73,230	25.91	-	5,09,71,662	30.21
Total Public Shareholding B=B1+B2+B3+B4	4,11,73,230	25.91	-	5,09,71,662	30.21
(C) Non-Promoter Non-Public Shareholding	-	-	-	-	-
Grand Total (A+B+C)	15,89,24,050	100	-	16,87,22,482	100

Notes:

- (1) The pre-issue shareholding pattern is on the latest BENPOS date i.e., Friday, March 15, 2024.
 - (2) Post-shareholding structure may change depending upon any other corporate action in between.
17. Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and/or who ultimately control the Proposed Allottee, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Issuer consequent to the preferential issue:

Sr. No.	Names	PAN	Natural Person who are the Ultimate Beneficial Owners (UBOs)	PAN	Pre-preferential holding & (%)	Present issue of Equity Shares	Post-preferential holding & (%)
1.	JFE Shoji India Private Limited	AABCJ 9285A	As per the guidelines outlined in Para C. of SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, there is no necessity to disclose the Ultimate Beneficial Owner (UBO) for JFE Shoji India Private Limited, a subsidiary of JFE Holdings, Inc., which is publicly listed on the Tokyo Stock Exchange.	Not applicable	0.00	97,98,432	5.81

18. Lock-in Period

The Equity Shares proposed to be allotted on a preferential basis shall be locked in accordance with Chapter V of the SEBI ICDR Regulations.

1. The entire pre-preferential shareholding of the Proposed Allottee shall be subject to lock-in from the Relevant Date up to a period of 90 trading days from the date of grant of trading approval by the Stock Exchange, as per the requirement of SEBI ICDR Regulations.
2. The proposed allotment of Equity Shares to JFE Shoji India Private Limited shall be subject to lock-in for a period of 6 months from the date of grant of trading approval by the Stock Exchange, as per the requirement of SEBI ICDR Regulations.

19. The current and proposed status of the Proposed Allottee post the preferential issues namely, promoter or non-promoter

S. No.	Name of Allottee	Current Status	Post Status
1.	JFE Shoji India Private Limited	Non-Promoter	Non-Promoter

20. Practicing Company Secretary's Certificate

A certificate from M/s. Raman M. Jain & Co., Statutory Auditors (FRN- 113290W] (CoP No.: 045790), Practicing Chartered Accountants-Ahmedabad, certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website www.arfin.co.in.

21. Valuation and justification for the allotment proposed to be made for consideration other than cash

Not applicable as the Company has not proposed to issue the Equity Shares for consideration other than cash.

22. Number of persons to whom allotment on a preferential basis has already been made during the year, in terms of the number of securities as well as price

During the year, no preferential allotment has been made to any person as of the date of this Notice.

23. Principle terms of assets charged as securities

Not applicable

24. Material terms of raising such securities

All material terms have been set out above.

25. Undertakings

- (a) The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 6 (six) months preceding the Relevant Date.
- (b) The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.

- (c) None of the Directors or Promoters and the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI ICDR Regulations are not applicable.
- (d) None of the Company's Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (e) The Company shall re-compute the price of the relevant securities to be allotted under the preferential issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to Proposed Allottee is being sought by way of a Special Resolution as set out in the said Item No. 1 of the Notice.

The issue of the Equity Shares under the preferential issue would be within the enhanced Authorized Share Capital of the Company.

The Board of Directors believes that the proposed preferential issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this Notice except to the extent of their shareholding in the Company.

**By Order of the Board of Directors,
For, Arfin India Limited**

Sd/-
Saloni Ghanshyam Hurkat
Company Secretary & Compliance Officer

Reg. Plot No. 117, Ravi Industrial Estae,
Behind Prestige Hotel, Billeshwarpura, Chhatral,
Kalol, Gandhinagar-382729, Gujarat, India.
Phone: +91-2764-232621, Fax: +91-2764-232620
Email: investors@arfin.co.in
CIN: L65990GJ1992PLC017460, **Website:** www.arfin.co.in

Place: Chhatral
Date: March 18, 2024