

**ARFIN INDIA LIMITED****CIN:** L65990GJ1992PLC017460**Registered Office Address:** B 302, Pelican House, 3rd Floor, Ashram Road, Nr. Natraj Cinema, Gujarat Chamber of Commerce Building, Ahmedabad - 380009, Gujarat, India**Tel. No.:** +91-79-2658 3791/92, **Fax No.:** +91-79-2658 3792,**Website:** www.arfin.co.in **Email:** investors@arfin.co.in**POSTAL BALLOT NOTICE****Pursuant to Section 110 of the Companies Act, 2013
& the Companies (Management and Administration) Rules, 2014**

Dear Member(s),

Notice is hereby given to the members of Arfin India Limited ('the Company') pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, (the "Rules"), including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force and further pursuant to applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the resolution set out below is proposed to be passed as a Special Resolution by way of Postal Ballot.

The Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons for proposing the same is annexed hereto along with the Postal Ballot Form (the "Form") for your consideration and approval. The Board of Directors of the Company has appointed Mr. Kamlesh M. Shah, (Membership No. ACS: 8356, COP: 2072), Proprietor, M/s. Kamlesh M. Shah & Co., Practising Company Secretaries, having its office at 801-A, 8th Floor, Mahalaya Complex, Opp. Hotel President, B/h. Fairdeal House, Swastik Cross Roads, Off. C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India, as the Scrutinizer, for conducting the postal ballot process in a fair and transparent manner.

You are requested to carefully read and follow the instructions printed on the form and record your assent (for) or dissent (against) therein by filling the necessary details and by signing on the designated place in the form and return the same in original, duly completed, in the enclosed self-addressed postage pre-paid envelope, so as to reach the Scrutinizer on or before the working hours (i.e. upto 5:00 p.m.) on February 18, 2017. Your assent / dissent received after February 18, 2017 would be strictly treated as if a reply has not been received.

Alternatively, in accordance 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company is also providing e-voting facility to its members, details of which are given in notes forming part of the notice. Reference to postal ballot(s) in this notice includes voting through electronic means.

The Scrutinizer shall submit a consolidated report of voting (e-voting & ballot) of the total votes cast in favour or against, to the Chairman or person authorized by the Chairman. The results of voting by Postal Ballot will be declared at the Registered Office of the Company on or before February 21, 2017. The results along with the scrutinizer's report will be displayed on the Company's website as well as on CDSL website viz. www.cdslindia.com and will be communicated to the Stock Exchanges where Equity Shares of the Company are listed. In the event, the draft resolution is assented to by the requisite majority of Shareholders by means of Postal Ballot, the last date of receipt of duly

completed postal ballot forms (or e-voting) shall be deemed to be the date of passing of the said resolution.

RATIFICATION OF THE NON-DISCLOSURES PURSUANT TO ISSUE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES ON PREFERENTIAL BASIS IN THE POSTAL BALLOT NOTICE DATED SEPTEMBER 20, 2016 SENT TO THE SHAREHOLDERS

To consider and, if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT in compliance with the requirements of the BSE Limited ("**BSE**") and in compliance with Regulation 73(1)(e) of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, ("**SEBI ICDR**") along with section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, consent of the shareholders be and is hereby accorded to approve / ratify the non-disclosures w.r.t. identity of ultimate beneficiary of Non-Promoter allottees (other than individuals) to create, offer, issue, and allot, on preferential basis, up to 10,32,857 (Ten Lakhs Thirty Two Thousand Eight Hundred and Fifty Seven Only) Warrants of Rs. 10/- each for cash at a premium of Rs. 165/- per Warrant i.e. totaling to Rs. 175/- per Warrant aggregating to Rs. 18,07,49,975/- (Rupees Eighteen Crores Seven Lakhs Forty Nine Thousand Nine Hundred and Seventy Five Only) (Reduced by 1,10,000 Warrants as allotment is not being made to Promoter HUF Allottees as per Directions received from BSE Limited.) or such other price being not less than the price determined in accordance with SEBI (ICDR) Regulations ("Issue Price"), to be convertible at the option of Warrant holders in one or more tranches within 18 (Eighteen) months from the date of allotment, into equivalent number of fully paid up Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten only) each, ranking *pari-passu* in all respects, including as to dividend, with the existing Equity Shares of the Company, in the Postal Ballot Notice dated September 20, 2016 sent to the shareholders for passing of special resolution.

RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby authorized to take all necessary steps for giving effect to this resolution including filing of listing application and all other requisite documents with BSE Limited, Registrar of Companies (ROC), Gujarat and other government & Statutory authorities, if any "

**By order of the Board
For Arfin India Limited**

Date: January 11, 2017
Place: Ahmedabad

Purvash Pandit
Company Secretary

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed Special Resolution is annexed to the Notice.
2. The postal ballot notice is being sent to all the members, whose names appear in the register of members/list of beneficial owners, received from the National Securities Depository Limited (NSDL)/ & the Central Depository Services (India) Limited (CDSL) as on closure of working hours on January 13, 2017.
3. Notice of the postal ballot has been sent to all the shareholders of the Company via permitted mode.
4. Members cannot exercise their vote by proxy on Postal Ballot.
5. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and amendments made thereto, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to its members for voting by electronic means through e-voting services as provided by the Central Depository Services (India) Limited (CDSL), which would enable them to cast their vote electronically, instead of through physical postal ballot form and the business may be transacted through such voting. The detailed process for exercising the e-voting facility is given in point no. 11. Members are requested to carefully read the instructions of e-voting before exercising their vote.
6. The members are requested to carefully read the instructions printed in the attached postal ballot form. The postal ballot form, duly completed and signed should be returned in the enclosed self-addressed envelope directly to the Scrutinizer so as to reach the Scrutinizer on or before the working hours (i.e. upto 5:00 p.m.) on February 18, 2017. Any postal ballot form received after this date and time shall be treated as if the reply from the member has not been received. The Scrutinizer's decision on the validity of the Postal Ballot Form and e-voting will be final and binding on the members.
7. Members can opt only for one mode for voting i.e. either Physical through Postal Ballot Form or e-voting. If a member has opted for e-voting, then he / she should not vote by physical ballot also and vice-a-versa. However, in case member cast his / her vote both via physical ballot and e-voting then voting done by e-voting shall prevail and voting through physical ballot shall be invalid.
8. The voting (Postal & e-voting) begins on 10:00 a.m. on January 20, 2017 and ends on February 18, 2017 at 5:00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. Record date) viz. January 13, 2017 may cast their vote. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be able to change it subsequently. A person who is not a member as on the Cut-off should treat this notice for information purposes only.
9. All the documents referred to in the accompanying notice are available for inspection by the members at the Registered Office of the Company on all working days (except Saturdays and Sundays), between 2:00 p.m. to 5:00 p.m. up to the date of announcement of the results of the Postal Ballot.
10. Any query/grievances connected with the voting by Postal Ballot including voting by electronic means may be addressed to the Company Secretary, Arfin India Limited, B 302, Pelican House, 3rd

Floor, Ashram Road, Nr. Natraj Cinema, Gujarat Chamber of Commerce Building, Ahmedabad - 380009, Gujarat, India or at +91-79-2658 3791/92 or at investors@arfin.co.in

11. The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com during the voting period.
- ii) Click on "Members / Shareholders" tab.
- iii) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
For Physical Form: Members should enter Folio Number registered with the Company.
- iv) Thereafter please enter the Image Verification as displayed and Click on Login.
- v) 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. If you have forgotten the password, then enter the User ID and the image verification code and click on "FORGOT PASSWORD" and enter the details as prompted by the system.
- vi) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number mentioned on address slip / email pertaining to the notice of this Postal Ballot.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • 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 (iii).

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly to 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, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- x) Click on the EVSN (Electronic Voting Sequence Number) of Arfin India Limited to vote.
- xi) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution(s).
- xiii) 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.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote subsequently.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) 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. Please follow the instructions as prompted by the mobile app while voting on your Mobile.
- xvii) Note for Non-Individual Shareholders and Custodians:
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) 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.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

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.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Ratification of the non-disclosures pursuant to Issue of warrants convertible into Equity Shares on preferential basis in the Postal Ballot Notice dated September 20, 2016 sent to the shareholder

The Board had earlier proposed to issue up to 11,42,857 (Eleven Lacs Forty Two Thousand Eight Hundred & Fifty Seven Only) Warrants of Rs. 10/- each for cash at a premium of Rs. 165/- per Warrant i.e. totaling to Rs. 175/- per Warrant aggregating to Rs. 1,99,999,975/- on preferential basis with an option to warrant holders to subscribe for equal number of equity shares of face value of Rs. 10/- each to certain persons/entities (Promoters and Non Promoters) before the

Shareholders for their approval by way of Postal Ballot Notice dated September 20, 2016.

Thereafter, the Board proposed to issue up to 10,32,857 (Ten Lakhs Thirty Two Thousand Eight Hundred and Fifty Seven Only) Warrants of Rs. 10/- each for cash at a premium of Rs. 165/- per Warrant i.e. totaling to Rs. 175/- per Warrant aggregating to Rs. 18,07,49,975/- (Rupees Eighteen Crores Seven Lakhs Forty Nine Thousand Nine Hundred and Seventy Five Only) (Reduced by 1,10,000 Warrants as allotment is not being made to Promoter HUF Allottees as per directions received from BSE Limited.)

However, the Company inadvertently missed out to disclose the details of ultimate beneficiary of the Promoter' and Non Promoter Allottees under the head "The identity of the proposed allottees being the Promoters, persons other than promoters, Directors". The application for seeking In-principle approval was submitted on October 25, 2016 and the same had been granted by BSE Limited on November 25, 2016. The said approval was subject to the ratification of non-disclosures in the Postal Ballot Notice dated September 20, 2016 sent to the shareholders w.r.t identity of ultimate beneficiary of Non Promoter Allottees (other than individuals) by the shareholders either through postal ballot or general meeting before seeking listing approval for the shares to be allotted to Non promoters HUF allottees to be in compliance with Regulation 73(1)(e) of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 along with Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and Rules made thereunder (the "Act"),

The Board has decided to get the non disclosures ratified by the shareholders through this Postal Ballot Notice. Further, the details and other particulars as required in terms of the Act and SEBI (ICDR) Regulations for preferential allotment are given as under:

1. Objects of the Preferential Issue:

During the FY 2015-16, the Company has started new lines of activities viz. Cored Wire plant and Alloy Plant and the same require additional working capital considering full year operations of FY 2016-17. We have added 16 new customers in Alloy vertical during previous year and it is expected to increase during current financial year which will result in increase of debtor's level.

Further, Alloy vertical has large range of products which needs additional inventory holding. The Company has successfully completed setting up of Conductor & Cables plant and is in the process of completing the regulatory requirements to start commercial production from this plant. Commercial production is expected to start in the last quarter of current financial year.

During the year under operation, the Company has estimated turnover of Rs. 375 Crores. The Company has achieved gross sales of Rs. 96.11 Crores till June 30, 2016, which is at par with the estimated sales. The Company is having orders on hand worth Rs. 300 Crores.

Looking to the business development and future growth, the Company has planned to infuse preferential capital of Rs. 20 crores during the current financial year. The proceeds from the proposed preferential allotment of Warrants convertible into Equity Shares are proposed to be utilized to meet the working capital requirements, strengthen the Debt Equity Ratio, augment financial resources of the Company and other general corporate purposes.

2. Proposal / intention of the Promoter(s), Director(s) or Key Management Personnel to subscribe to the offer:

The Promoters and persons other than promoters and Directors propose to subscribe to the present offer.

3. The price at which the allotment is proposed

The issue of 10,32,857 (Ten Lacs, Thirty Two Thousand, Eight Hundred Fifty Seven Only) Warrants of Rs. 10/- (convertible into 10,32,857 Equity Shares of Rs. 10/-) for cash at a premium of Rs. 165/- per warrants will be Rs. totaling to Rs. 175/- (Rupees One Hundred and Seventy Five only) per warrant or the minimum price determined in accordance with provisions of Regulation 76 of SEBI (ICDR) Regulations and applicable law, whichever is higher.

4. Basis on which price has been arrived at along with report of the registered valuer:

As such this is not applicable in the present case since the Company is a listed Company and the pricing is in terms of the SEBI (ICDR) Regulation.

5. Relevant Date:

The "Relevant Date" in terms of Regulation 71 of the SEBI (ICDR) Regulations for determination of minimum price is January 19, 2017 being the date 30 days prior to the date of the last date of Voting of Postal Ballot being February 18, 2017.

6. Payment and Conversion Terms:

Rs. 43.75 per Warrant being 25% of the Issue price of the Warrants is to be paid on or before the date of allotment of Warrants. The balance 75% i.e. Rs.131.25 per Warrant is payable on or before the time of option of conversion into Equity Shares exercised by the allottees. Warrants will be converted in one or more tranches at the option of the allottees, into one Equity share of Rs. 10/- each at any time within 18 months from the date of allotment of Warrants. In case the warrant holder does not exercise the option to take equity shares against any of the warrants within a period of 18 months from the date of allotment of Warrants, the aforesaid Rs. 43.75 per warrant paid on or before the date of allotment of Warrant shall be forfeited.

7. Shareholding Pattern Before and after the Preferential Issue:

Sr. No.	Category of Shareholders		Pre Preferential Issue		Post Preferential Issue (Assuming full conversion of warrants)*	
			No. of shares	%	No. of shares	%
A. Promoters and promoter group						
1.	a)	Indian Promoters	22,11,400	73.27	29,44,257	72.68
	b)	Foreign Promoters	-	-	-	-
Sub Total			22,11,400	73.27	29,44,257	72.68
B. Non-promoters						
2.	a)	Mutual Funds/UTI	-	-	-	-
	b)	Financial Institutions/Banks	-	-	-	-
	c)	Insurance Companies/ Govt. Institutions	-	-	-	-
	d)	Foreign Institutional Investors	-	-	-	-
	e)	Qualified Foreign Investors	-	-	-	-
Sub Total			NIL	NIL	NIL	NIL
3.	a)	Bodies Corporate	8,008	0.27	8,008	0.20
	b)	Individual holding	7,18,049	23.79	9,68,049	23.90
	c)	Foreign Companies	-	-	-	-
	d)	Non-Resident Individuals	63,075	2.09	63,075	1.55
	e)	Clearing Member	2,354	0.001	2,354	0.06
	f)	HUF	15,414	0.51	65,414	1.61
Sub Total			8,06,900	26.73	11,06,900	27.32
GRAND TOTAL			30,18,300	100.00	40,51,157	100.00

*the figures in the shareholding pattern are on the assumption that all the warrants will be subscribed, pursuant to the shareholders resolution and all said warrants will be exercised/ converted into equity shares. However, if any warrants are not issued /allotted and the warrants are not exercised, the figures will change accordingly.

8. Proposed time frame within which the issue shall be completed:

As per the approval for issuance of warrants proposed earlier vide postal ballot dated September 20, 2016, the decided proposed time frame within which the issue of warrants was to be completed was 15 days from the date of passing of the Resolution by the Shareholders provided where the allotment is pending on account of any approval from any Regulatory Authority/ Body, the allotment was to be completed by the Company within a period of 15 days from the date of such approval.

9. Identity of the natural persons who are the ultimate beneficial owners of the Warrants proposed to be allotted and/or who ultimately control the proposed allottees:

Sr. No.	Name of Proposed Allottee(s)	Category	PAN	Pre- Preferential Shareholding		No. of Warrants to be issued		Post Issue Shareholding (After exercise of warrants)		Beneficial Owners
				No of Shares	%	No. of Equity Shares*	No. of Equity Shares*	%		
1	Ramesh kumar Babulal Shah HUF	Non-Promoter	AAEHR2965P	NIL	NIL	25,000	25,000	0.62	Ramesh kumar Babaulal Shah	
									Babita Rameshkumar Shah	
									Rishabh Rameshkumar Shah	
2	Lalitkumar Babulal Shah HUF	Non-Promoter	AAAHL4107K	NIL	NIL	25,000	25,000	0.62	Lalitkumar Babaulal Shah	
									Sumitra Lalitkumar Shah	
									Pratik Lalitkumar Shah	
									Shripal Lalitkumar Shah	

* Assuming full exercise of warrants by proposed allottees.

10. Percentage of equity shares that may be held by proposed allottees being the Promoters, persons other than Promoters, Directors (pre & post preferential issue of warrants as well as its conversion into equity shares):

Sr. No.	Name of person(s)/ Proposed Allottee(s)	Pre Issue holding	% of Pre issue Capital	Warrants under Preferential Allotment	Holding of Equity Shares after total conversion of Warrants	% Post Issue Capital post total conversion
Promoters						
1	Mahendrakumar Rikhavchand Shah	5,27,400	17.47	1,55,000	6,82,400	16.84
2	Jatin Mahendrakumar Shah	4,53,900	15.04	1,55,000	6,08,900	15.03
3	Pushpaben Mahendrakumar Shah	4,42,700	14.67	1,55,000	5,97,700	14.75
4	Rani Jatin Shah	4,03,900	13.38	1,00,000	5,03,900	12.44
5	Khushbu Shah	5,000	0.17	42,857	47,857	1.18
6	Krish Jatin Shah (Minor) through the Guardian Mr. Jatin M. Shah	-	-	1,00,000	1,00,000	2.47
7	Khwaish Jatin Shah, (Minor) through the Guardian Mr. Jatin M. Shah	-	-	25,000	25,000	0.62
	Sub- Total	18,32,900	60.73	7,32,857	25,65,757	63.33
Persons other than Promoters						
1	Rameshkumar Babulal Shah HUF	-	-	25,000	25,000	0.62
2	Rameshkumar Babulal Shah	-	-	25,000	25,000	0.62
3	Lalitkumar Babulal Shah HUF	-	-	25,000	25,000	0.62
4	Sumitra Lalitkumar Shah	16,600	0.55	25,000	41,600	1.03
5	Babita Ramesh kumar Shah	16,800	0.56	25,000	41,800	1.03
6	Babulal Sonmalji Balar	-	-	25,000	25,000	0.62
7	Gopal Shantilal Shah	-	-	50,000	50,000	1.23
8	Vartika Vijendra Khatod	-	-	50,000	50,000	1.23
9	Shantilal Tulsiram Khator	-	-	50,000	50,000	1.23
	Sub-Total	33,400	1.11	3,00,000	3,33,400	8.23
	Total	18,66,300	61.83	10,32,857	28,99,157	71.56

11. Auditors' Certificate:

A copy of the certificate from Statutory Auditors certifying that the issue is being made in accordance with the requirements of SEBI (ICDR) Regulations shall be made available for inspection at the registered office of the Company between 2.00 p.m. to 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays) up to the date of announcement of the results of the Postal Ballot.

12. Lock-in Period:

The securities allotted to Proposed Allottees shall be locked in as per Regulation 78 and other applicable provisions of SEBI (ICDR) Regulations.

13. Change in control consequent to the preferential issue:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment. However, there shall be addition of two new Promoters details of the same are available at Sr. No. 6 & 7 of the table given above under point 10.

14. The Company hereby undertakes that:

- i. It would re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required.
- ii. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.

15. Others:

Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis during the year.

None of the Promoters or Directors have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

The Board of Directors believe that the proposed Preferential Issue is in the best interest of the Company and its members. The Board recommends the resolution as set out in the accompanying notice for the approval of members as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolutions, except holding their designations in general.

**By order of the Board
For Arfin India Limited**

Date: January 11, 2017
Place: Ahmedabad

Purvesh Pandit
Company Secretary



ARFIN INDIA LIMITED

ARFIN INDIA LIMITED

Registered Office: B-302, 3rd Floor, Pelican House, Gujarat Chamber of Commerce Building,
Ashram Road, Ahmedabad 380009, Gujarat, India.

CIN: L65990GJ1992PLC017460, Phone: +91 79 26583791, 92, Fax: +91 79 26583792,

Email: investors@arfin.co.in, Website: www.arfin.co.in

POSTAL BALLOT FORM

Sr. No.	Particulars	Details
1.	Name of the first named shareholder (in blocked letters)	
2.	Postal Address	
3.	Name(s) of the Joint-Holder(s), if any	
4.	Registered Folio No. / *Client ID No. (*applicable to investors holding shares in dematerialized form)	
5.	Class of Shares	Equity Shares

I / We, hereby exercise my / our vote in respect of the following Special Resolutions proposed for passing through Postal Ballot via Postal Ballot Notice dated January 11, 2017 of Arfin India Limited (the "Company") by sending my / our assent (**FOR**) or dissent (**AGAINST**) to the said resolutions by placing the tick mark (✓) at the appropriate column below:

Item No.	Description of the Resolution	No. of Shares held	I assent to the Resolution (FOR)	I dissent to the Resolution (AGAINST)
1	Ratification of the non-disclosures pursuant to Issue of warrants convertible into Equity Shares on preferential basis in the Postal Ballot Notice dated September 20, 2016 sent to the shareholder			

Place:

Date:

(Signature of the Shareholder)

NOTE:

- 1) Please read the instructions printed overleaf and in the notice of the postal ballot carefully before exercising your vote.
- 2) Last date for receipt of Postal Ballot Form by the Scrutinizer: February 18, 2017 (5:00 p.m.)
- 3) If the voting rights are exercised by e-voting, this form need not be used.

INSTRUCTIONS

1. A Member desirous of exercising her/ his vote by Postal Ballot may complete this Postal Ballot Form and send it to the following address of the Scrutinizer.
Mr. Kamlesh M. Shah
Scrutinizer, Arfin India Limited
B 302, Pelican House, 3rd Floor,
Gujarat Chamber of Commerce Building,
Ashram Road, Ahmedabad 380009
Gujarat, India
2. Please convey your assent / dissent in this Postal Ballot Form. The assent or dissent received in any other physical form shall not be considered valid.
3. This Form must be completed and signed (as per specimen signature registered with the Company) by the Member. In case of Joint-holding, this Form must be completed and signed by the first named Member and in his absence, by the next named Member.
4. Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
5. The Scrutinizer's decision on the validity of the Postal Ballot / e-voting will be final.
6. The Postal Ballot / e-voting shall not be exercised by a proxy.
7. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of Board Resolution / Authorization together with the specimen signature(s) of the duly authorized signatories.
8. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Member as on January 13, 2017.
9. Members are requested not to send any other paper along with the Postal Ballot Form and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.
11. In case of non-receipt of the Postal Ballot Form or for any query related thereto, the Members may contact the Company or its Registrar and Transfer agent, Link Intime India Private Limited, 506 to 508, Amarnath Business Centre- 1(ABC-1), beside Gala Business Centre, Nr. St. Xavier's College Corner, Off C.G Road, Navrangpura, Ahmedabad – 380009, Gujarat or send an email at ahmedabad@linkintime.co.in or investors@arfin.co.in or download the Postal Ballot Form from the Company's website www.arfin.co.in.
12. The Members can opt for any one mode of voting i.e., either by e-voting or by physical Postal Ballot Form. The voting, both through postal ballot and through electronic modes shall commence from January 20, 2017 at 10:00 a.m. and shall end on February 18, 2017 at 5:00 p.m. In case, member(s) cast their votes through both the modes, voting done by e-voting shall prevail and votes cast through physical Postal Ballot Forms will be treated as invalid.
13. The Company is pleased to offer e-voting facility, as an alternative, for all the members of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional.

THE DETAILED PROCEDURE FOR E-VOTING IS ENUMERATED IN THE NOTES TO THE POSTAL BALLOT NOTICE.