

**Details of Voting Results pursuant to the provisions of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to 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, Arfin India Limited ("the Company") had provided e-voting facility to its members to enable them to cast their vote electronically on the resolutions proposed in the Notice of 26<sup>th</sup> Annual General Meeting (AGM). The remote e-voting was open from Friday, September 21, 2018 at 9.00 A.M. (IST) to Sunday, September 23, 2018 at 5.00 P.M. (IST).

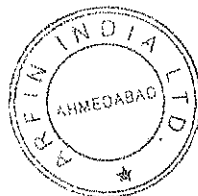
Further, in line with the Rule 20(4)(xi) of the Companies (Management and Administration) Rules, 2014, as amended, other provisions of the Companies Act, 2013 and in terms of the clarification issued by Ministry of Corporate Affairs, voting by Show of Hands was not permitted at the General Meeting where e-voting has been offered to the members. Therefore, at the 26<sup>th</sup> AGM, voting was conducted by means of poll.

The Board of Directors has appointed Mr. Kamlesh M. Shah, Proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, Ahmedabad, as the Scrutinizer for remote e-voting and poll. The Scrutinizer has carried out the scrutiny of all the electronic votes received till Sunday, September 23, 2018 at 5.00 P.M. (IST) and on poll at the 26<sup>th</sup> AGM and submitted his Consolidated Scrutinizer's Report on Monday, September 24, 2018. The Report of Scrutinizer is attached herewith.

<b>Date of Annual General Meeting</b>	Monday, September 24, 2018
<b>Total no. of shareholders as on record date i.e. Monday, September 17, 2018</b>	1766
<b>No. of Shareholders present in the meeting either in person or through proxy:</b>	
<b>Promoters &amp; Promoter Group:</b>	8
<b>Public:</b>	52
<b>No. of Shareholders who attended the meeting through Video Conferencing</b>	
<b>Promoters &amp; Promoter Group:</b>	Nil
<b>Public:</b>	Nil
<b>Mode of voting</b>	Remote e-voting & through ballot papers

**Agenda-wise Disclosure**

The result for the remote e-voting together with that of voting conducted at the venue of the Annual General Meeting by way of ballot papers is as under:



**ORDINARY BUSINESSES:**

Agenda Item No. 1

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2018 together with the Reports of the Directors and Auditors thereon

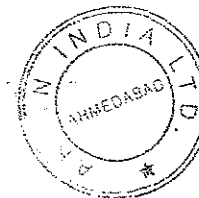
Resolution required: Ordinary resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Sub-Total		-	-	-	-	-	
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
Total		1,32,43,671	1,20,41,971	90.93	1,20,41,971	-	100.00	-

**Result**

As the number of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to Item No. 1 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



Agenda Item No. 2

To declare a final dividend on the equity shares of Rs. 10/- each of the Company for the financial year ended March 31, 2018

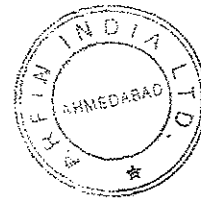
Resolution required: Ordinary Resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
Total		1,32,43,671	1,20,41,971	90.93	1,20,41,971	-	100.00	-

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to Item No. 2 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



Agenda Item No. 3

To appoint a Director in place of Mrs. Pushpa M. Shah (DIN: 00182754), who retires by rotation and being eligible, offers herself for re-appointment

Resolution required: Ordinary Resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
Total		1,32,43,671	1,20,41,971	90.93	1,20,41,971	-	100.00	-

Result

As the numbers of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to Item No. 3 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



Agenda Item No. 4

To Appoint Statutory Auditors of the Company

Resolution required: Ordinary Resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
Total		1,32,43,671	1,20,41,971	90.93	1,20,41,971	-	100.00	-

Result

As the number of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to Item No. 4 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



**SPECIAL BUSINESSES:**

Agenda Item No. 5

To Appoint Mr. Dineshchandra Mangaldas Shah (DIN: 02479309) as an Independent Director

Resolution required: Ordinary Resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	
	Sub-Total		-	-	-	-	-	
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
Total		1,32,43,671	1,20,41,971	90.93	1,20,41,971	-	100.00	-

**Result**

As the numbers of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to Item No. 5 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



**Agenda Item No. 6**

To Appoint Mr. Mukesh Shankerlal Chowdhary (DIN: 00025877) as an Independent Director

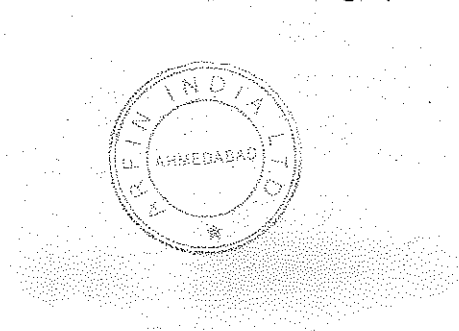
**Resolution required:** Ordinary Resolution

**Whether Promoters / Promoter Group are interested in the agenda / resolution:** No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
<b>Total</b>		<b>1,32,43,671</b>	<b>1,20,41,971</b>	<b>90.93</b>	<b>1,20,41,971</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

**Result**

As the numbers of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to Item No. 6 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



Agenda Item No. 7

To Revise Remuneration of Mr. Mahendra R. Shah (DIN: 00182746), Chairman & Whole Time Director of the Company

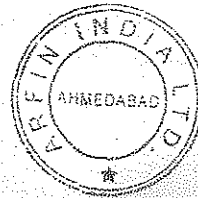
Resolution required: Special Resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
<b>Total</b>		<b>1,32,43,671</b>	<b>1,20,41,971</b>	<b>90.93</b>	<b>1,20,41,971</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

Result

As the numbers of votes cast in favour of the resolution were not less than three times the number of votes cast against, if any, we report that the special resolution with regard to Item No. 7 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





**Agenda Item No. 8**

To Revise Remuneration of Mr. Jatin M. Shah (DIN: 00182683), Managing Director of the Company

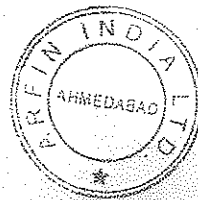
**Resolution required: Special Resolution**

**Whether Promoters / Promoter Group are interested in the agenda / resolution: No**

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
<b>Total</b>		<b>1,32,43,671</b>	<b>1,20,41,971</b>	<b>90.93</b>	<b>1,20,41,971</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

**Result**

As the numbers of votes cast in favour of the resolution were not less than three times the number of votes cast against, if any, we report that the special resolution with regard to Item No. 8 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



**Agenda Item No. 9**

To Revise Remuneration of Mrs. Pushpa M. Shah (DIN: 00182754), Executive Director of the Company

Resolution required: Special Resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
<b>Total</b>		<b>1,32,43,671</b>	<b>1,20,41,971</b>	<b>90.93</b>	<b>1,20,41,971</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

**Result**

As the numbers of votes cast in favour of the resolution were not less than three times the number of votes cast against, if any, we report that the special resolution with regard to Item No. 9 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



**Agenda Item No. 10**

To create charges/mortgages on, or sell or otherwise dispose of the movable and immovable properties of the company, both present and future

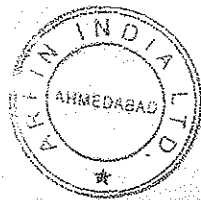
**Resolution required: Special Resolution**

**Whether Promoters / Promoter Group are interested in the agenda / resolution: No**

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
<b>Total</b>		<b>1,32,43,671</b>	<b>1,20,41,971</b>	<b>90.93</b>	<b>1,20,41,971</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

**Result**

As the numbers of votes cast in favour of the resolution were not less than three times the number of votes cast against, if any, we report that the special resolution with regard to Item No. 10 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.



Agenda Item No. 11

To make Ratification of Remuneration Payable to Cost Auditors

Resolution required: Ordinary Resolution

Whether Promoters / Promoter Group are interested in the agenda / resolution: No

Category	Mode of Voting	No. of Shares held	No. of votes polled	% of votes polled on outstanding shares	No. of votes in favour	No. of votes - Against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)] *100	(4)	(5)	(6)=[(4)/(2)] *100	(7)=[(5)/(2)] *100
Promoter and Promoter Group	E- Voting	98,14,755	98,14,755	100.00	98,14,755	-	100.00	-
	Poll		-	-	-	-	-	-
	Sub-Total		98,14,755	100.00	98,14,755	-	100.00	-
Public-Institution	E- Voting	-	-	-	-	-	-	-
	Poll		-	-	-	-	-	-
	Sub-Total		-	-	-	-	-	-
Public- Non - Institution	E- Voting	34,28,916	17,54,229	51.16	17,54,229	-	100.00	-
	Poll		4,72,987	13.79	4,72,987	-	100.00	-
	Sub-Total		22,27,216	64.95	22,27,216	-	100.00	-
<b>Total</b>		<b>1,32,43,671</b>	<b>1,20,41,971</b>	<b>90.93</b>	<b>1,20,41,971</b>	<b>-</b>	<b>100.00</b>	<b>-</b>

Result

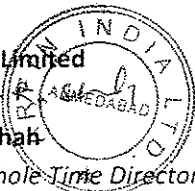
As the numbers of votes cast in favour of the resolution were more than the number of votes cast against, if any, we report that the ordinary resolution with regard to Item No. 11 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.

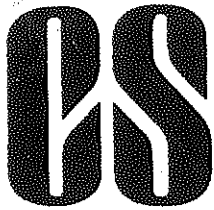
For Arfin India Limited

Mahendra R. Shah

Chairman & Whole Time Director

DIN: 00182746





**KAMLESH M. SHAH & CO.**

B.COM LL B ACS

Since - 1993  
PEER REVIEWED

**PRACTICING COMPANY SECRETARY**

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h Fardeal House  
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009 Mo 09825097709 Phone 079-26447709  
E-mail: kshahcs@yahoo.co.in. cskshah@rediffmail.com

## Scrutinizer's Report

To,

The Chairman

**Arfin India Limited**

B - 302, 3<sup>rd</sup> Floor, Pelican House, Gujarat Chamber of Commerce Building,  
Ashram Road, Ahmedabad - 380009, Gujarat, India

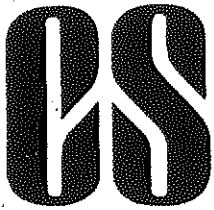
Dear Sir,

**Annual general meeting (AGM) of the equity shareholders of Arfin India Limited held on Monday, September 24, 2018 at 10:30 am at the Gujarat Chamber of Commerce Hall, Opp. H. K. College, Ashram Road, Ahmedabad - 380009, Gujarat, India**

I, Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries, Ahmedabad, appointed as a scrutinizer by the board of directors of Arfin India Limited ("the company") vide resolution dated August 10, 2018 pursuant to section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 for the purpose of scrutinizing the e-voting and ballot process of the 26<sup>th</sup> annual general meeting of the company in a fair and transparent manner for following resolution(s) as contained in the notice of 26<sup>th</sup> annual general meeting of the company held on September 24, 2018, submit my consolidated report as under:

1. The remote e-voting period commenced from 9.00 am on Friday, September 21, 2018 and concluded at 5.00 pm on Sunday, September 23, 2018. The remote e-voting services were provided by the Central Depository Services India Limited (CDSL) e-voting division.
2. The shareholders holding shares as on the "cut-off date" i.e. September 17, 2018 were entitled to vote electronically on the proposed resolutions stated in the notice of the AGM of the company.
3. After announcement of the poll by the chairman, one ballot box kept for polling was locked in our presence with due identification marks placed by us.
4. After the time fixed for closing of the poll, the locked ballot box was subsequently opened in our presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the company / registrar and transfer agents of the company and the authorizations / proxies lodged with the company.





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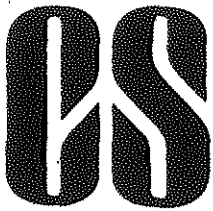
**PRACTICING COMPANY SECRETARY**

801-A, 8th Floor, Mahalay Complex, Opp. Choice Restaurant Lane, B/h Fairdeal House  
Off. C. G. Road, Navrangpura, Ahmedabad - 380 009 Mo 09825097709 Phone 079-26447709  
E-mail kshahcs@yahoo.co.in, cskshah@rediffmail.com

5. The votes were unblocked on September 24, 2018 at 1.43 p.m. in the presence of two witnesses Mr. Jay D. Khatnani and Mr. Dhaval Patel who are not in the employment of the company.
  
6. The results of e-voting and along with the list of shareholders who voted "FOR" and "Against" the below mentioned resolutions were downloaded from the e-voting website of CDSL.

The consolidated results of e-voting and poll (physical voting) of the said resolutions are as under:





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**ORDINARY BUSINESS:**

- (1) Adoption of Financial Statements for the year ended on March 31, 2018  
(Ordinary Resolution):

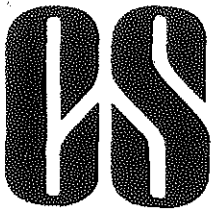
Voted in favor of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:				
Voting	Number of members voted	of who	Number of votes cast by them	
Electronic	NA		NA	
Ballot Paper	NA		NA	
<b>Total</b>	<b>NA</b>		<b>NA</b>	

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 1 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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**(2) Declaration of Final Dividend on Equity Shares (Ordinary Resolution):**

Voted in favor of the resolution:				
Voting	Number members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

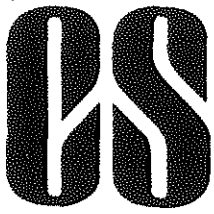
Voted against of the resolution:				
Voting	Number members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:			
Voting	Number members voted	of who	Number of votes cast by them
Electronic	NA		NA
Ballot Paper	NA		NA
<b>Total</b>	<b>NA</b>		<b>NA</b>

**Result:** As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 2 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.







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E-mail: kshahcs@yahoo.co.in: cskshah@rediffmail.com

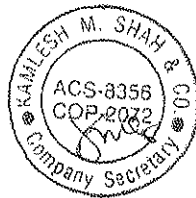
(3) Appointment of Mrs. Pushpa M. Shah (DIN: 00182754), Executive Director who retires by rotation and being eligible offers herself for reappointment (Ordinary Resolution):

Voted in favor of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:			
Voting	Number of members voted	of who	Number of votes cast by them
Electronic	NA		NA
Ballot Paper	NA		NA
<b>Total</b>	<b>NA</b>		<b>NA</b>

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 3 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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**(4) Appointment of M/s. Sanjay Bajoria & Associates, Statutory Auditors  
(Ordinary Resolution):**

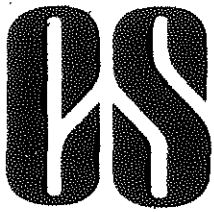
Voted in favor of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:			
Voting	Number of members voted	of who	Number of votes cast by them
Electronic	NA		NA
Ballot Paper	NA		NA
<b>Total</b>	<b>NA</b>		<b>NA</b>

**Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 4 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.**





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**SPECIAL BUSINESSES:**

(5) Appointment of Mr. Dineshchandra Mangaldas Shah (DIN: 02479309) as an Independent Director (Ordinary Resolution):

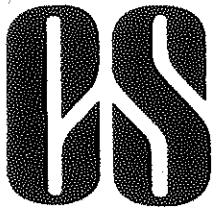
Voted in favor of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:s			
Voting	Number of members voted	of who	Number of votes cast by them
Electronic	NA		NA
Ballot Paper	NA		NA
<b>Total</b>	<b>NA</b>		<b>NA</b>

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 5 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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**(6) Appointment of Mr. Mukesh Shankerlal Chowdhary (DIN: 00025877) as an Independent Director (Ordinary Resolution):**

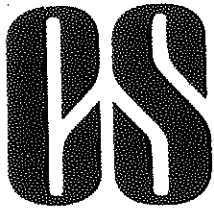
Voted in favor of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:s			
Voting	Number of members voted	of who	Number of votes cast by them
Electronic	NA		NA
Ballot Paper	NA		NA
<b>Total</b>	<b>NA</b>		<b>NA</b>

Result: As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 6 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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**(7) Revision in Remuneration of Mr. Mahendra R. Shah (DIN: 00182746), Chairman & Whole Time Director of the Company (Special Resolution):**

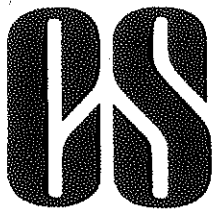
Voted in favor of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:				
Voting	Number of members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:			
Voting	Number of members voted	of who	Number of votes cast by them
Electronic	NA		NA
Ballot Paper	NA		NA
<b>Total</b>	<b>NA</b>		<b>NA</b>

Result: As the number of votes cast in favour of the resolution were not less than three times the number of votes cast against, we report that the special resolution with regard to Item No. 7 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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**(8) Revision in Remuneration of Mr. Jatin M. Shah (DIN: 00182683), Managing Director of the Company (Special Resolution):**

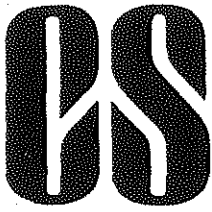
Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	54	1,15,68,984	100.00%
Ballot Paper	44	4,72,987	100.00%
<b>Total</b>	<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0%
Ballot Paper	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>

Invalid votes:			
Voting	Number of members who voted	Number of votes cast by them	
Electronic	NA	NA	
Ballot Paper	NA	NA	
<b>Total</b>	<b>NA</b>	<b>NA</b>	

**Result:** As the number of votes cast in favour of the resolution were not less than three times the number of votes cast against, we report that the special resolution with regard to Item No. 8 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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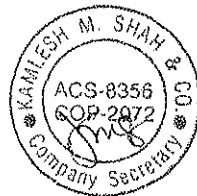
**(9) Revision in Remuneration of Mrs. Pushpa M. Shah (DIN: 00182754), Executive Director of the Company (Special Resolution):**

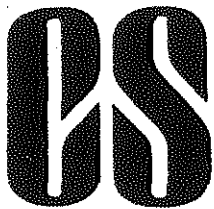
Voted in favor of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	54	1,15,68,984	100.00%
Ballot Paper	44	4,72,987	100.00%
<b>Total</b>	<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:			
Voting	Number of members who voted	Number of votes cast by them	% of total number of valid votes casted
Electronic	0	0	0%
Ballot Paper	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>

Invalid votes:			
Voting	Number of members who voted	Number of votes cast by them	
Electronic	NA	NA	
Ballot Paper	NA	NA	
<b>Total</b>	<b>NA</b>	<b>NA</b>	

**Result:** As the number of votes cast in favour of the resolution were not less than three times the number of votes cast against, we report that the special resolution with regard to Item No. 9 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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(10) To create charges/mortgages on, or sell or otherwise dispose of the movable and immovable properties of the company, both present and future (Special Resolution)

Voted in favor of the resolution:				
Voting	Number members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

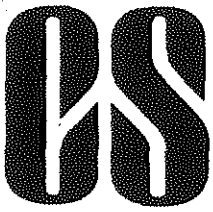
Voted against of the resolution:				
Voting	Number members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:			
Voting	Number members voted	of who	Number of votes cast by them
Electronic	NA		NA
Ballot Paper	NA		NA
<b>Total</b>	<b>NA</b>		<b>NA</b>

Result: As the number of votes cast in favour of the resolution were not less than three times the number of votes cast against, we report that the special resolution with regard to Item No. 10 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.







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E-mail kshahcs@yahoo.co.in, cskshah@rediffmail.com

**(11) Ratification of remuneration payable to Cost Auditors (Ordinary Resolution):**

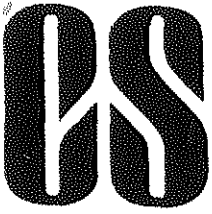
Voted in favor of the resolution:				
Voting	Number members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic		54	1,15,68,984	100.00%
Ballot Paper		44	4,72,987	100.00%
<b>Total</b>		<b>99</b>	<b>1,20,41,971</b>	<b>100.00%</b>

Voted against of the resolution:				
Voting	Number members voted	of who	Number of votes cast by them	% of total number of valid votes casted
Electronic	0		0	0%
Ballot Paper	0		0	0%
<b>Total</b>	<b>0</b>		<b>0</b>	<b>0%</b>

Invalid votes:				
Voting	Number members voted	of who	Number of votes cast by them	
Electronic			NA	NA
Ballot Paper			NA	NA
<b>Total</b>			<b>NA</b>	<b>NA</b>

**Result:** As the number of votes cast in favour of the resolution were more than the number of votes cast against, we report that the ordinary resolution with regard to Item No. 11 as set out in the notice of 26<sup>th</sup> Annual General Meeting is passed with requisite majority.





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The relevant records relating to electronic voting (e-voting) shall remain in our safe custody until the chairman considers, approves and signs the minutes of the 26<sup>th</sup> annual general meeting and the same shall be handed over then after to the chairman / secretary for safe keeping.

For Kamlesh M. Shah & Co.  
Practicing Company Secretary



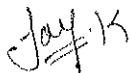
Date: September 24, 2018  
Place: Ahmedabad

  
**Kamlesh M. Shah**  
(Proprietor)  
ACS: 8356, COP: 2072

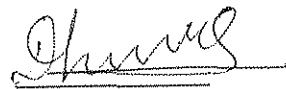
Countersigned by Chairman of the Company



**Mahendra R. Shah**  
Chairman & Whole Time Director  
DIN: 00182746



Name: Jay D. Khatnani



Name: Dhaval Patel

We Jay D. Khatnani & Dhaval Patel the undersigned and witness that the ballot box was opened in our presence on September 24, 2018 at 1.50 pm and the electronic votes unblocked from the e-voting website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) in our presence at 1.43 pm on September 24, 2018. We also declare that we are not employees of Arfin India Limited.

Date: September 24, 2018  
Place: Ahmedabad