



Arfin India Limited

May 24, 2025

BSE Limited
Corporate Relation Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Maharashtra, India.

Scrip Code: 539151
Security ID: ARFIN
ISIN : INE784R01023

Subject: Submission of Annual Secretarial Compliance Report (ASCR) for the year ended March 31, 2025

Reference: Regulation 24A of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019

Dear Sir / Madam,

With reference to the above captioned subject, please find herewith enclosed Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025, as issued by M/s. Kamlesh M. Shah & Co, Practicing Company Secretaries.

Kindly take the same in your records.

Thanking you,

For, Arfin India Limited



Natanya Kasaudhan
Company Secretary & Compliance Officer
Memb. No: A75915

Encl: as above



KAMLESH M. SHAH & CO.

B.COM LL B ACS

Since - 1993

PEER REVIEWED

PRACTICING COMPANY SECRETARY

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SECRETARIAL COMPLIANCE REPORT OF ARFIN INDIA LIMITED

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

(Pursuant to Regulation 24A (2) read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021

I Kamlesh M. Shah have examined:

- (a) all the documents and records made available to us and explanation provided by **Arfin India Limited** (CIN: L65990GJ1992PLC017460) ("the listed entity");
- (b) the filings / submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity; and
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **March 31, 2025** ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **(Complied with).**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company has during the year on 16/04/2024 issued and made allotment on Preferential Allotment Basis 97,98,432 Equity Shares of Rs. 1/- each for cash at a premium of Rs. 52.58 per share total issue price of Rs. 53.58 per share. The Company has got these shares listed and traded on stock exchange and has also given credit of the same to demat account of respective Investor in time.***
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Annual Disclosure of holdings as per Regulation 30 is made through System Driven Disclosure in automated mode by Depositories with whom company has signed agreements for the purpose). **(Annual Disclosure U/r. 31(4) is also made.)**
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the year under report)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable for the year under report)**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable for the year under report)**



- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable for the year under report)**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(No Transactions recorded during the year).**
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable for the year under report)**

and circulars / guidelines issued thereunder

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2	Adoption and timely Updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities; All the policies are in conformity with SEBI Regulations; and have been reviewed & updated on time, as per the regulations / circulars / guidelines issued by SEBI. 	YES YES YES	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website; Timely dissemination of the documents / information under a separate section on the website; Web-links provided in annual corporate governance; reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	YES YES YES YES	
4	Disqualification of Director: *None of the Director(s) of the Company is / are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. *(As per MCA Records as on March 31, 2024)	YES	



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	<p>YES</p> <p>Limited Disclosure applicable is made as per Regulation 30 to the stock Exchange.</p>	<p>The Listed Entity has made a wholly owned subsidiary company namely Arfin Titanium and Speciality Alloys Limited w.e.f. 14/01/2025, hence compliance status starts from that date only. The Company has subscribed to 9,99,990 Equity shares of Rs. 1/- each. Balance 10 Equity shares are held by Directors of the Company as Nominee of Arfin India Limited. As such this is a 100% Subsidiary of the Arfin India Limited.</p> <p>The Subsidiary Company has yet not started any commercial business activities.</p>
6	<p>Preservation of Documents.</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>YES</p>	
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	<p>YES</p>	
8	<p>Related Party Transactions:</p>		



Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	YES YES	
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	 YES	The Company has installed and updating regularly the information in Computer software for Structural Digital Database installed by it from time to time
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein (**).	Some non-Compliance or late compliance has been observed by Stock Exchange.	Details of action taken by BSE Ltd is as per separate Annexure Attached.
12	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	NA	No additional non-compliance was observed.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019;

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1	<p>Compliances with the following conditions while appointing / re-appointing an auditor;</p> <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review / audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A.	No Change in statutory Auditors during the Audit Period.
2	<p>Other conditions relating to resignation of statutory auditor</p> <p>i. Reporting of concerns by Auditor with respect to the listed entity / its material subsidiary to the Audit Committee:</p> <ul style="list-style-type: none"> In case of any concern with the management of the listed entity / material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of 	<p>N.A.</p> <p>N.A.</p> <p>N.A.</p>	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
	information / explanation sought and not provided by the management, as applicable. • The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	N.A.	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.	NA	No Disclaimer reported by Statutory Auditor in their Audit Report.
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.	N.A.	

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, **except** in respect of matters specified below

Sr. No.	Compliance Requirement (Regulations/circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification / Fine / Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
(1)	Composition of Board of Directors Minimum 6 Directors Required for the Quarter December 2020	Regulation 17(1)	Shantilalji Mehta had Resigned on 01/10/2019 and Hardik Hundia was appointed on 27/01/2020	BSE had issued Notice and imposed Penalty.	Fine Imposed	Not maintaining the minimum number of directors on Board as per requirement	1,30,000/- Fine + GST 23400/- total fine imposed by BSE was Rs. 1,53,400/- Revised by BSE Committee as per	Fine imposed by BSE Ltd is paid by the Company on 19/04/2024 The Management had made default good on	Fine is now paid as per BSE Invoice.	Default is made good and fine is paid.



						ent of regulatio n 17(1)	Company's waiver application.	27/01/2020 itself however fine payment was delayed due to ongoing communicati on for waiver of penalty		
(2)	Discrepancy in Demat shares shown in Share Holding Pattern and Reconciliation of Share Capital Audit Certificates for 30 th September 2023 and 31 st December 2023 Quarter.	Regulat ion 31 and 76	Mismatch of Demat Shares in SHP and RSCA.	Commun ication by BSE Ltd.	Clarification sought	Rectified and revised SHP were filed.	No Penalty was imposed	No Penalty was imposed as Revised documents being SHP were filed within stipulated time limit	Revised docume nts are submitte d.	Observati on closed on dash board of BSE.
(3)	Discrepancy in Promoter and Promoter Group Shareholding in System Driven Disclosure of NSDL and CDSL Data Base PAN Details Mismatch	System Driven Disclos ure as per SEBI Circular on CDSL and NSDL Data base.	Mismatch of PAN Details of Promoters and Promoter Group	Commun ication by BSE	Advisory to make good the discrepancy.	Rectified on NSDL and CDSL Portal.	No Penalty was imposed	No Penalty was imposed as the Data of Promoter and promoter group shareholders were rectified on SDD of NSDL and CDSL.	Data rectified.	Data rectified by the company on NSDL and CDSL and updated with PAN details as per SHP
(4)	Corporate Governance Report for March 2024	Reg. 27	Discrepancy in not mentioning the previous quarter Audit Committee Meeting.	Commun ication by BSE	Advisory	Rectified by filing of Revised Docume nt.	No Penalty was imposed	No Penalty was imposed as revised document was filed in Time.	Data informati on rectified in revised docume nt	No Remarks.



- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action Advisory / Clarification/ Fine / Show Cause Notice/ Warning, etc.	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
(1)	Submission of Shareholding pattern for Quarter ended March 2024	31 of SEBI LODR	Late submission by 2 days	Stock Exchange	Penalty of Rs.2000/- imposed by BSE Ltd.	Late submission by 2 days	2000/-	The Company Has submitted clarification and requested for waiver of penalty	Application for waiver of penalty pending for consideration of BSE	Advised to pay very small amount of penalty management has paid the requisite penalty

For Kamlesh M. Shah & Co.,
Practicing Company Secretary



Date: 20TH May 2025
Place: Ahmedabad.
UDIN: A008356G000391398

Kamlesh M. Shah

Kamlesh M. Shah
(Proprietor)
(ACS: 8356, COP: 2072)
Peer Review Certificate No. 6438/2025
Valid up to 28/02/2030