

## **MAHENDRAKUMAR RIKHAVCHAND SHAH**

Date: 02.12.2025

To,

**BSE Limited**  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
Maharashtra, India.

**National Stock Exchange of India Ltd**  
The Manager, Listing Department  
Exchange Plaza, 5th Floor, C- 1, Block  
G, Bandra - Kurla Complex, Bandra (E),  
Mumbai — 400051

**Subject:** Disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

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Dear Sir/Ma'am,

In terms of disclosure under Regulation 29(2) SEBI (Substantial Acquisition of Share and Takeover) Regulation, 2011, I, Mahendrakumar Rikhavchand Shah located at "Khandwala Bungalow, Near Post Office Dharam Nagar, Sabarmati, Ahmedabad 380005, Gujarat, India", hereby submit the disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 with regards to disposal of 29,626 equity shares of Arfin India Limited on 02<sup>nd</sup> December, 2025 in open market.

Kindly take same on your records

Thanking you,



**Mahendrakumar Rikhavchand Shah**  
Promoter

Encl: As above

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	ARFIN INDIA LIMITED		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	MAHENDRAKUMAR RIKHAVCHAND SHAH		
Whether the acquirer belongs to Promoter/ Promoter group	YES		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed.	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)		
<b>Details of the acquisition/ disposal as follows</b>	Number	% w.r.t. total shares/voting right wherever applicable(*)	% w.r.t. total diluted shares/voting capital of the TC C(*)
<b>Before the disposal under consideration, holding of:</b>			
a) Shares carrying voting rights	2,56,58,250	15.2074%	15.2074%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	-	-	-
e) Total (a+b+c+d)	2,56,58,250	15.2074%	15.2074%
<b>Details of acquisition/ sale:</b>			
a) Shares carrying voting rights acquired/ sold	29,626	0.0175%	0.0175%
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
e) Total (a+b+c+/-d)	29,626	0.0175%	0.0175%
<b>After the disposal, holding of:</b>			
a) Shares carrying voting rights	2,56,28,624	15.1899%	15.1899%

b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after disposal	-	-	-
e) Total (a+b+c+d)	2,56,28,624	15.1899%	15.1899%
Mode of acquisition / sale (e.g. open market / off/ public issue / rights issue / preferential allotment / inter-se transfer etc).	Open Market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	02 <sup>nd</sup> December, 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale	16,87,22,482 equity shares of Rs.1/- each aggregation to Rs. 16,87,22,482 /-		
Equity share capital/ total voting capital of the TC after the said acquisition /sale	16,87,22,482 equity shares of Rs.1/- each aggregation to Rs. 16,87,22,482 /-		
Total diluted share/voting capital of the TC after the said acquisition/sale	16,87,22,482 equity shares of Rs.1/- each aggregation to Rs. 16,87,22,482 /-		

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

*Mahendrakumar Rikhavchand Shah*

**Mahendrakumar Rikhavchand Shah**  
Promoter

**Place: Chhatral**  
**Date: 02.12.2024**