



Arfin India Limited

March 18, 2024

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 539151

Dear Sir/Madam,

Sub: Outcome of the meeting of the Board of Directors of Arfin India Limited (“Company”) held on Monday, March 18, 2024

Ref. Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Further to our letter dated Wednesday, March 13, 2024 and in accordance with provisions of Regulation 30 read with Schedule III of the SEBI LODR Regulations, we would like to inform you that the board of directors of the Company (“**Board**”) at its meeting held today *i.e.*, Monday, March 18, 2024, has *inter-alia* considered and approved the following matters:

1. Execution of share subscription agreement (“SSA”) and shareholders’ agreement (“SHA”).

The Board has approved the execution of (I) the SSA amongst the Company, JFE Shoji India Private Limited, and Mr. Mahendra R. Shah, Mr. Jatin M. Shah, Mrs. Pushpaben Mahendrakumar Shah and Mrs. Rani Jatin Shah (**collectively, the “Promoters”**) in terms of which, the Company will issue 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) equity shares to JFE Shoji India Private Limited (“**Proposed Allottee**”) by way of a preferential allotment in accordance with the Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) representing to 5.81% (Five Point Eight One Percent) of the fully diluted paid-up capital of the Company (II) the SHA amongst the Company, Proposed Allottee and the Promoters.

The Board has authorized Mr. Mahendra R. Shah, Chairman and Wholetime Director of the Company to sign the SSA and SHA on behalf of the Company.

The information in connection with the SSA and the SHA, under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure A and Annexure B**.



Registered & Corporate Office :
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Tal. - Kalol, Dist. - Gandhinagar - 382729, Gujarat, India.
Ph.: +91-2764-232621 Fax : +91-2764-232620
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2. Issuance and allotment of equity shares by way of preferential issue on private placement basis ("Preferential Issue"):

Subject to the approval of shareholders of the Company and condition specified under the SSA and such other regulatory/governmental authorities as may be required, the Board has approved to create, offer, issue and allot by way of a preferential issue of 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) equity shares, at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) per equity share of the face value of ₹1/- (Rupee One only) each, an issue price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations to JFE Shoji India Private Limited, a company belonging to the Non-Promoter Group category (public category) on a private placement basis representing to 5.81% (Five Point Eight One Percent) of the fully diluted paid-up capital of the Company on such terms and condition as provided under the SSA and SHA and as may be determined by the Board.

The information in connection with the issuance of securities pursuant to Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure C**.

3. Execution of Agency and Distributorship Agreement ("Agreement") with JFE Shoji India Private Limited.

The Board has approved the execution of the Agreement between the Company and JFE Shoji India Private Limited to convey rights to JFE Shoji India Private Limited to act as (i) an exclusive agent of the Company for the sale and marketing of the Products (as defined in the Agreement) to be manufactured by the Company within the Territory (as defined in the Agreement); and (ii) an exclusive distributor of the Company for the sale and marketing of the Products within the Territory

The Board has authorised Mr. Mahendra R. Shah, Chairman and Wholetime Director of the Company to sign the Agreement on behalf of the Company.

The information in connection with the Agreement, under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure D**.

4. The Board has fixed the Relevant Date, in terms of provisions of the SEBI ICDR Regulations for determining the floor price for the preferential issue i.e., Tuesday, March 12, 2024.
5. The Board has approved the notice of the Extra Ordinary General Meeting for the approval of the shareholders of the Company.
6. The Board has fixed Friday, March 15, 2024, as the cut-off date for the purpose of the dispatch of notice of Extra Ordinary General Meeting electronically, along with the details of e-voting to the shareholders of the Company.



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7. The Board has appointed Mr. Kamlesh M. Shah, proprietor of M/s. Kamlesh M. Shah & Co., practicing company secretary, Ahmedabad as scrutinizer to conduct the voting process in a fair and transparent manner.

The meeting of the Board of directors of the Company commenced at 09:30 a.m. and concluded at 11:50 a.m.

The Notice of Extra Ordinary General Meeting and other relevant documents shall be submitted in due course.

The disclosures along with the enclosures shall be made available on the website of the Company at www.arfin.co.in.

Kindly take the same on record of your esteemed Exchange and disseminate it on your website.

Thanking you,

Yours faithfully,

For, Arfin India Limited

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

Date:18/03/2024

Place:Chhatral

Encl.: As above.



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Annexure A – Details of SSA

DISCLOSURE UNDER PARAGRAPH 5 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered.	The parties to the SSA are as follows: (i) Arfin India Limited (“Company”); (ii) JFE Shoji India Private Limited (“Proposed Allottee”) (iii) Mr. Mahendra R. Shah, Mr. Jatin M. Shah, Mrs. Pushpaben Mahendrakumar Shah and Mrs. Rani Jatin Shah (collectively, the “Promoters”) (together referred to as “Parties”)
2	Purpose of entering into the agreement.	The SSA has been entered into by the Parties for recording the terms and conditions pursuant to the transaction where the Company will issue 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) equity shares of the Company to the Proposed Allottee by way of a preferential allotment in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.
3	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The preferential allotment under the SSA is subject to the fulfilment of certain conditions precedent, upon reliance on the customary representations, warranties and indemnities by the Company and Promoters provided therein and such regulatory/government approvals as may be required.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Proposed Allottee is not related to the Promoter/ Promoter group/ group companies in any manner.



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6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	This transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Issuance of 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) fully paid-up equity shares of face value ₹1/- (Rupee One only) each, at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) (including a premium of ₹52.58 (Rupees Fifty Two and Paise Fifty Eight) per equity share aggregating to ₹52,49,99,986.56 (Rupees Fifty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Six and Paise Fifty Six only) by way of preferential issue.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement (b) nature of the agreement (c) date of execution of the agreement (d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



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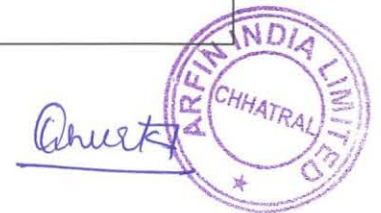


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Annexure B – Details of SHA

DISCLOSURE UNDER PARAGRAPH 5 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Sr. No.	Particulars	Details
1	Name(s) of parties with whom the agreement is entered.	The parties to the SHA are as follows: (iv) Arfin India Limited (“Company”); (i) JFE Shoji India Private Limited (“Proposed Allottee”) (ii) Mr. Mahendra R. Shah, Mr. Jatin M. Shah, Mrs. Pushpaben Mahendrakumar Shah and Mrs. Rani Jatin Shah (collectively, the “Promoters”) (together referred to as “Parties”)
2	Purpose of entering into the agreement.	The Parties intend to set forth and record in the SHA the terms and conditions governing their relationship as shareholders of the Company, their respective rights and obligations as equity shareholders of the Company and other matters incidental thereto.
3	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Subject to the terms of the SHA, no action or decision relating to certain matters enumerated in the SHA, shall be taken by the Board (or by any committee thereof) or by the shareholders of the Company or by the management of the Company unless the prior written consent of the Proposed Allottee has been obtained for such action, inaction, decision or omission. Further, the Proposed Allottee shall have tag along and put option rights under certain circumstances.
5	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Proposed Allottee is not related to the Promoter/ Promoter group/ group companies in any manner.



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6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	This transaction is not a related party transaction.
7	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Issuance of 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) fully paid-up equity shares of face value ₹1/- (Rupee One only) each, at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) (including a premium of ₹52.58 (Rupees Fifty Two and Paise Fifty Eight) per equity share aggregating to ₹52,49,99,986.56 (Rupees Fifty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Six and Paise Fifty Six Only) by way of preferential issue to Proposed Allottee.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement b) nature of the agreement c) date of execution of the agreement d) details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



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Annexure-C – Details of Preferential Issue

DISCLOSURE PURSUANT TO PARAGRAPH 2 OF PART A, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023.

Sr. No.	Particulars	Disclosure																		
1.	Types of securities proposed to be issued	Equity Shares of face value of ₹1/- (Rupee One only) each																		
2.	Type of issuance	Preferential issue of equity shares in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and provisions of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.																		
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) equity shares of face value ₹1/- (Rupee One only) each, at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) (including a premium of ₹52.58 (Rupees Fifty Two and Paise Fifty Eight) per equity share aggregating to ₹52,49,99,986.56 (Rupees Fifty Two Crores Forty Nine Lakhs Ninety Nine Thousand Nine Hundred Eighty Six and Paise Fifty Six Only))																		
4.	Details to be furnished in case of preferential issue																			
	a. Name of the investors	JFE Shoji India Private Limited																		
	b. Post allotment of securities outcome of the subscription, issue price /allotted price (in case of convertibles), number of investors	<p>Outcome of allotment:</p> <table border="1"> <thead> <tr> <th rowspan="3">Investor</th> <th colspan="2">Pre-Issue shareholding</th> <th colspan="2">Post-issue shareholding</th> </tr> <tr> <th colspan="2"></th> <th colspan="2">Post allotment of equity shares*</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>JFE Shoji India Private Limited</td> <td>Nil</td> <td>-</td> <td>97,98,432</td> <td>5.81</td> </tr> </tbody> </table> <p>Issue Price: Equity Shares at an issue price of ₹53.58 (Rupees Fifty Three and Paise Fifty Eight) each.</p> <p>Number of Investors: There is 1 (One) investor to whom, equity shares are being issued.</p>	Investor	Pre-Issue shareholding		Post-issue shareholding				Post allotment of equity shares*		No.	%	No.	%	JFE Shoji India Private Limited	Nil	-	97,98,432	5.81
Investor	Pre-Issue shareholding			Post-issue shareholding																
				Post allotment of equity shares*																
	No.	%	No.	%																
JFE Shoji India Private Limited	Nil	-	97,98,432	5.81																



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	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not Applicable
5.	Any cancellation or termination of proposal for issuance of securities Including reasons thereof	Not Applicable



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Annexure D – Details of Agency and Distributorship Agreement

DISCLOSURE UNDER PARAGRAPH 2.1 OF PART B, SCHEDULE III OF THE SEBI LODR REGULATIONS READ WITH THE SEBI CIRCULAR NO. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 DATED JULY 13, 2023.

a) Agreement / ~~joint venture (JV)~~ with companies:

Sr. No.	Particulars	Details
1	Name of the entity(ies) with whom Agreement/ JV is signed	JFE Shoji India Private Limited (“ JFE ”)
2	Area of Agreement/ JV	Agency and Distributorship Agreement (the “ Agreement ”)
3	Domestic/ International	Both domestic and international
4	Share exchange ratio / JV ratio	Not Applicable
5	Scope of business operation of Agreement / JV	The Agreement has been entered into by the Company and JFE (the “ Parties ”) to appoint JFE to act as (i) an exclusive agent of the Company for the sale and marketing of the Products (as defined below) to be manufactured by the Company within the Territory (as defined in point no. 3); and (ii) an exclusive distributor of the Company for the sale and marketing of the Products within the Territory.
6	Details of consideration paid / received in Agreement / JV	The Company will pay agency fee and/or commission fee to JFE in terms of the Agreement.
7	Significant terms and conditions of Agreement/ JV in brief	<p>The Agreement has been entered into by the Parties in order to appoint JFE as an exclusive agent and exclusive distributor of the Company for the sale and marketing of various products of the Company viz. aluminum wire rods, aluminum deox including aluminum shots, aluminum cubes and aluminum notch bars (“Products”), and other products as mutually agreed upon by the Parties.</p> <p>The Agreement is subject to such terms and conditions, based on representations and warranties and corresponding indemnities as given under the Agreement.</p>



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8	Whether the acquisition would fall within related party transactions and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Not Applicable.
9	Size of the entity(ies)	Not Applicable.
10	Rationale and benefit expected	The above transaction is in the best interest of the Company as it will help the Company to avail the expertise of JFE which is expected to increase its revenue. This is also expected to help in optimizing the utilisation of the manufacturing capacity of the Company.

In the event that any such arrangement is called off for any reason, the same shall be disclosed along with the reasons for calling off the proposal:

Not Applicable

Thanking You,
For, Arfin India Limited

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

Date:18/03/2024
Place: Chhatral



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