



**RAMAN M. JAIN & CO.**  
Chartered Accountants

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19<sup>th</sup> March, 2024

To,

The Chief General Manager  
Listing Operation,  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai – 400 001.

Dear Sir / Ma'am,

**Sub: Application for “In-principle approval” prior to issue and allotment of 97,98,432 (Ninety Seven Lakhs Ninety Eight Thousand Four Hundred Thirty Two) Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 by Arfin India Limited (“Company”).**

We, Statutory Auditor-M/s. Raman M. Jain & Co., Chartered Accountants-Ahmedabad (FRN 113290W), have verified the relevant records and documents of Arfin India Limited with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- The proposed allottee has not sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee is promoter/ promoter group entity, then none of entities in the promoter and promoter group entities have sold any equity share of the company during the 90 trading days preceding the relevant date.
- JFE Shoji India Private Limited do not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- The pre-preferential shareholding of each of proposed allottees has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Wednesday, January 3, 2024 till July 30, 2024. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder: - **Not applicable as proposed allottee does not have pre-preferential holding.**

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledged with	Pledge end date
			From	To		
JFE Shoji India Private Limited	IN30036011169664	Nil	N.A.	N.A.	N.A.	N.A.

(\*) client id/ folio no in case allottee hold the securities in physical form




- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company.

It is further confirmed that for the proposed preferential issue, the price of the equity shares of the Company has been determined in compliance with the valuation requirement as mentioned in the AoA of the Company. - **Not applicable, no pricing method specified in AoA of the Company**

- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. 5.81% is more than 5% of the post issue fully diluted share capital of the issuer.

**For, M/s. Raman M. Jain & Co.,  
Chartered Accountants-Ahmedabad  
(FRN : 113290W)**



**Membership No.: 045790  
UDIN: 24045790BKBOAZ3707**



**Date: 19<sup>th</sup> March, 2024  
Place: Ahmedabad**