



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

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**CA RAMAN M. JAIN (M.) :** 9825018264, **CA RINKESH P. SHAH (M.) :** 9898093505  
**BRANCH :** A - 220, Shital Shopping Centre, Gurunanak Chawk, Palanpur - 385 001. Banaskantha

**March 19, 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,

**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 ("the Company").**

1. We Statutory Auditor-M/s. Raman M. Jain & Co., Chartered Accountants-Ahmedabad (FRN-113290W) hereby certify that the minimum issue price for the proposed preferential issue of Arfin India Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at ₹53.58.
2. The relevant date for the purpose of said minimum issue price was Tuesday, March 12, 2024.
3. The workings for arriving at such minimum issue price and valuation report from Independent Registered Valuer have been attached herewith as **Annexure - A**
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For, M/s. Raman M. Jain & Co.,  
Chartered Accountants-  
FRN-113290W

  
Raman M. Jain  
Partner

Membership No.: 045790

UDIN: 24045790BKBOAY4522



Date: 19 March, 2024

Place: Ahmedabad

**Annexure A**

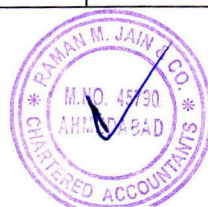
**Calculation of minimum issue price as prescribed under Chapter V of the SEBI ICDR Regulations**

**Date of Extraordinary General Meeting (EOGM): Thursday, April 11, 2024**

**Relevant Date: Tuesday, March 12, 2024**

**Minimum Issue Price - ₹53.58**

Date	Open Price	High Price	Low Price	Close Price	WAP	Shares	Turnover (Rs.)
11-Mar-24	55.00	57.00	53.50	54.90	55.25	158,078	8,733,692
7-Mar-24	54.75	56.70	54.00	55.04	55.29	186,627	10,318,773
6-Mar-24	55.20	55.90	53.52	54.28	54.08	38,313	2,072,007
5-Mar-24	52.10	55.90	52.10	55.19	54.30	163,175	8,860,217
4-Mar-24	53.00	54.40	52.10	53.16	53.11	54,652	2,902,397
2-Mar-24	54.00	54.67	51.26	53.00	53.23	22,639	1,205,157
1-Mar-24	53.69	54.30	52.16	53.09	53.06	34,716	1,842,141
29-Feb-24	51.70	53.90	50.17	52.57	52.50	16,717	877,721
28-Feb-24	52.69	58.00	50.31	50.99	52.53	466,191	24,489,191
27-Feb-24	54.59	54.59	51.80	52.05	52.07	106,224	5,530,788
26-Feb-24	54.00	55.40	52.50	53.03	53.36	153,207	8,175,438
23-Feb-24	52.26	53.24	51.76	52.82	52.53	45,314	2,380,357
22-Feb-24	51.95	54.90	51.57	52.26	52.82	36,422	1,923,892
21-Feb-24	51.61	53.30	51.61	51.94	52.04	122,839	6,392,046
20-Feb-24	52.85	53.35	51.51	52.50	52.54	40,488	2,127,052
19-Feb-24	52.65	54.35	51.50	51.82	52.42	51,817	2,716,469
16-Feb-24	53.80	55.00	52.15	53.60	53.11	171,009	9,082,307
15-Feb-24	54.38	56.90	47.00	54.04	52.77	112,535	5,938,250
14-Feb-24	53.49	54.00	52.32	53.29	53.29	26,963	1,436,834
13-Feb-24	53.80	53.84	51.51	52.92	52.34	44,253	2,316,173
12-Feb-24	52.87	55.45	51.20	52.10	53.20	97,856	5,206,186
9-Feb-24	54.85	56.01	52.26	52.87	53.60	100,850	5,405,571
8-Feb-24	52.55	59.75	52.10	54.00	55.07	208,429	11,478,316
7-Feb-24	55.85	55.85	51.00	52.05	52.99	84,966	4,502,456
6-Feb-24	55.67	57.00	53.51	54.01	54.89	86,619	4,754,431
5-Feb-24	56.75	58.00	54.30	54.73	56.31	119,896	6,751,750
2-Feb-24	59.20	60.00	55.80	56.00	57.61	261,722	15,077,863
1-Feb-24	57.20	60.50	55.50	58.52	58.58	440,976	25,831,057
31-Jan-24	54.87	57.90	53.00	56.23	55.01	369,286	20,316,127
30-Jan-24	55.80	55.98	50.50	53.07	53.68	108,320	5,814,580
29-Jan-24	55.00	57.25	53.00	54.16	54.31	158,536	8,609,903
25-Jan-24	54.89	54.89	51.50	52.73	52.89	77,438	4,095,896
24-Jan-24	50.60	53.76	48.50	53.36	52.62	117,992	6,208,331
23-Jan-24	52.01	54.00	47.17	48.88	49.95	94,078	4,699,510
20-Jan-24	54.50	54.50	52.00	52.41	53.01	32,329	1,713,814



Date	Open Price	High Price	Low Price	Close Price	WAP	Shares	Turnover (Rs.)
19-Jan-24	51.50	53.99	50.00	53.75	52.97	51,725	2,739,824
18-Jan-24	51.82	51.82	49.00	50.49	49.96	26,359	1,317,026
17-Jan-24	52.00	52.00	50.00	50.82	50.87	16,814	855,369
16-Jan-24	54.08	54.08	51.00	51.50	51.97	49,985	2,597,512
15-Jan-24	53.90	54.00	51.70	53.02	52.68	56,614	2,982,371
12-Jan-24	53.99	55.50	51.05	53.00	53.41	211,260	11,283,229
11-Jan-24	54.00	54.00	52.00	52.82	52.97	47,864	2,535,130
10-Jan-24	53.95	54.80	52.75	52.78	53.12	127,618	6,778,505
9-Jan-24	53.99	55.00	52.50	52.81	53.33	35,343	1,884,684
8-Jan-24	54.35	55.45	52.25	52.91	53.39	38,811	2,072,088
5-Jan-24	51.01	56.59	51.00	53.10	54.12	243,934	13,201,681
4-Jan-24	52.75	52.75	50.22	51.45	51.56	48,970	2,524,957
3-Jan-24	54.70	54.70	50.50	50.91	51.57	49,334	2,544,248
2-Jan-24	51.50	52.99	50.10	51.57	51.24	41,488	2,126,032
1-Jan-24	51.01	52.40	51.01	51.90	51.42	124,991	6,427,604
29-Dec-23	51.00	54.00	50.00	51.21	51.92	73,773	3,830,366
28-Dec-23	54.65	54.65	50.00	51.60	51.76	176,986	9,160,573
27-Dec-23	53.60	53.80	53.00	53.16	53.14	123,682	6,572,903
26-Dec-23	53.20	53.90	52.05	53.06	53.11	135,993	7,222,942
22-Dec-23	53.50	53.50	51.01	52.43	52.22	131,642	6,873,808
21-Dec-23	47.00	50.75	45.00	49.90	48.79	110,727	5,402,792
20-Dec-23	47.84	51.00	46.51	47.19	48.78	199,316	9,723,082
19-Dec-23	44.10	47.80	43.95	46.74	45.79	157,751	7,223,944
18-Dec-23	43.00	44.44	43.00	44.15	44.00	69,487	3,057,547
15-Dec-23	43.70	43.75	43.00	43.06	43.22	18,654	806,148
14-Dec-23	43.90	44.90	42.51	43.40	43.55	37,741	1,643,448
13-Dec-23	43.97	43.97	42.30	43.06	43.06	11,251	484,522
12-Dec-23	44.50	44.50	42.76	42.91	43.27	80,057	3,464,358
11-Dec-23	43.20	45.00	42.00	42.95	43.31	216,597	9,380,887
8-Dec-23	42.70	45.00	41.30	42.40	42.96	203,309	8,734,314
7-Dec-23	42.75	42.75	41.15	42.09	41.73	46,857	1,955,200
6-Dec-23	41.54	42.50	41.04	41.75	41.74	28,036	1,170,170
5-Dec-23	41.90	43.65	40.05	41.53	41.38	119,081	4,927,840
4-Dec-23	41.49	41.79	39.65	41.58	41.30	56,307	2,325,201
1-Dec-23	40.49	40.97	39.76	40.51	40.45	16,757	677,837
30-Nov-23	41.00	41.48	39.70	40.49	40.43	32,442	1,311,792
29-Nov-23	39.62	41.40	39.62	40.54	40.66	77,768	3,161,782
28-Nov-23	41.00	41.95	40.05	40.18	40.64	36,930	1,500,835
24-Nov-23	40.98	41.40	38.95	41.04	40.60	28,739	1,166,718
23-Nov-23	40.54	41.45	38.65	40.40	40.16	22,679	910,867
22-Nov-23	40.95	40.95	39.00	39.72	39.84	18,522	737,832
21-Nov-23	39.27	41.40	39.27	40.07	40.20	11,608	466,606
20-Nov-23	42.00	42.00	39.80	40.06	40.02	540,679	21,636,121



Date	Open Price	High Price	Low Price	Close Price	WAP	Shares	Turnover (Rs.)
17-Nov-23	42.48	42.48	40.50	41.46	41.38	9,644	399,027
16-Nov-23	42.14	42.63	40.51	41.59	41.38	13,617	563,464
15-Nov-23	41.00	43.00	41.00	42.14	42.20	65,411	2,760,574
13-Nov-23	41.70	41.70	40.00	41.01	40.78	24,848	1,013,298
12-Nov-23	41.70	41.70	40.20	40.90	41.31	17,442	720,612
10-Nov-23	41.80	41.80	40.15	40.18	40.84	24,516	1,001,298
9-Nov-23	40.71	41.10	39.75	40.83	40.55	36,976	1,499,267
8-Nov-23	39.56	41.80	39.55	39.91	39.96	68,133	2,722,481
7-Nov-23	40.88	41.01	40.00	40.51	40.51	36,477	1,477,663
6-Nov-23	39.40	40.65	38.51	40.01	39.87	38,075	1,517,913
3-Nov-23	41.00	41.00	39.40	39.85	39.76	20,240	804,666
2-Nov-23	39.10	41.00	39.10	40.14	40.28	25,079	1,010,113

#### Fair Market Value of Arfin India Limited

i) Weighted Average Price of the relevant 90 Trading Days	50.61
ii) Weighted Average Price of the relevant 10 Trading Days	53.58
<b>Higher of 90 Trading Days and 10 Trading Days price</b>	<b>53.58</b>

#### Weighted Average Price of the relevant 90 Trading Days

BSE

Total Trading Turnover for the past 90 Trading Days	442,677,764
Total Shares Traded for the past 90 Trading Days	8,746,411
<b>90 Trading Days Volume Weighted Average Market Price</b>	<b>50.61</b>

#### Weighted Average Price of the relevant 10 Trading Days

BSE

Total Trading Turnover for the past 10 Trading Days	66,832,084
Total Shares Traded for the past 10 Trading Days	1,247,332
<b>10 Trading Days Volume Weighted Average Market Price</b>	<b>53.58</b>

Thanking You,

Yours Faithfully,

For, M/s. Raman M. Jain & Co.,  
Chartered Accountants-  
FRN-113290W



**Raman M. Jain**  
Partner

Membership No.: 045790

UDIN: 24045790BKBOAY4522



Date: 19 March, 2024

Place: Ahmedabad