


Date: 21.12.2023

Corporate Relations Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 506194 Class of Security: Equity	Listing Compliance Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: ARIHANTSUP Series: EQ
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Sub: Outcome of Fund Raising Committee Meeting-Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the approval of the Board of Directors at its meeting held on 07th November 2023 and approval of the members of the Company at their Extra-Ordinary General Meeting held on 05th December 2023 and pursuant to In-principle approvals granted by BSE Limited and National Stock Exchange of India Limited vide their respective letters dated 19 December 2023 and upon receipt of an amount aggregating to INR 9,40,87,097.5 /- (Rupees Nine Crores Forty lakhs Eighty Seven Thousand Ninety Seven point Five) (issue price of INR 180.071/-) per warrant (being 25% of the issue price per warrant) as warrant subscription price, the Fund Raising Committee of the Company in its meeting dated 21st December 2023, has considered and approved the Allotment of 20,90,000 (Twenty Lakh Ninety Thousand Only) fully convertible equity share

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Plot No. 74, Sector-17,
Vashi, Navi Mumbai-400 703.

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warrants ("Share Warrants") on preferential basis at an issue price of INR 180.071/- aggregating to INR 376,348,390/- (Indian Rupees Thirty Seven Crores Sixty Three Lakhs Forty Eight Thousand Three Hundred and Ninety Only), to non-promoter persons/ entities ('Allottees') (as per the list enclosed marked as Annexure I).

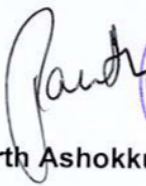

Each of the Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of Re. 10/- (Rupee Ten only) of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of INR 28,22,61,292.5 /- (Rupees Twenty Eight Crores Twenty Two lakhs Sixty One Thousand Two Hundred Ninety Two point Five) (issue price of INR 180.071/-) per warrant (being 75% of the issue price per warrant) from the Allottees at the time of allotment of equity shares pursuant to exercise of conversion option against each such warrant.

The meeting of the Committee commenced at 11:00 AM and concluded at 11:30 AM

Kindly take the same in your records and inform the Stakeholders accordingly.

Thanking You,
Yours Faithfully,

For Arihant Superstructures Limited

Parth Ashokkumar Chhajjer

Whole Time Director

DIN: 06646333

Annexure I
List of Allottees

Name of Allottees	Category of Investor (Promoter Group/ Non-Promoter)	No. of Warrants allotted
Monarch Comtrade Private Limited	Non-Promoter	20,00,000
Jignasa Nikunj Shah	Non-Promoter	40,000
Nikunj Pravin Shah	Non-Promoter	50,000
TOTAL		20,90,000

Handwritten signature

21 December 2023

The Board of Directors
Arihant Superstructures Limited
CINL51900MH1983PLC029643
Arihant Aura 25th Floor, B-Wing, Plot No.13/1,
T T C Industrial Area, Belapur Road, Turbhe,
Thane, Navi Mumbai, Maharashtra, India, 400705

Sub: Auditor's certificate on the receipt of consideration by Arihant Superstructures Limited in connection with the issue of warrants on preferential basis

We, M/s Ummmed Jain & Co., Chartered Accountant are the Statutory Auditors of Arihant Superstructures Limited (the "Company").

1. This certificate is issued in accordance with the requirements of Regulation 169(5) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('the ICDR Regulations') and is issued for onward submission to the National Stock Exchange of India Limited ('NSE') and Bombay Stock Exchange Limited ('BSE') in connection with the preferential basis of **20,90,000 (Twenty Lakh Ninety Thousand Only) fully convertible equity share warrants** ("Share Warrants") convertible into, or exchangeable for, at an option of the warrant allottees, in one or more tranches, in to 20,90,000 (Twenty Lakh Ninety Thousand only) equity shares of face value of INR 10/- (Indian Rupees Ten only) each, for cash at an **issue price of INR 180.071/-** as per Warrant (including a Floor Price) each by the Company to certain identified non-promoter persons / entity ("Allottees").
2. The accompanying statement contains details of receipt of consideration against allotment of specified securities as required by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations in respect of the preferential issue (the "Statement").

Management's Responsibility for the Statement

3. The preparation of the accompanying Statement and compliance with the terms and conditions contained in the ICDR Regulations therein is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the terms and conditions contained in the ICDR Regulations specified therein; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring
 - a. that the Company provides all relevant information to the NSE and BSE;
 - b. the consideration of warrant is received from respective allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;



- c. in case of joint holders, the consideration of warrant is received from the bank account of the person whose name appears first in the application;
- d. maintenance of relevant records in relation to point (ii) and (iii) above;
- e. compliance with the requirements of the ICDR Regulations

Auditor's responsibility

5. Pursuant to the requirements of sub para (5) of para 169 of Part VI of chapter V of the ICDR Regulations, it is our responsibility to provide limited assurance as to whether the details provided in the Statement is in accordance with by sub para (4) of para 169 of Part VI of Chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of the certificate.
6. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.
7. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the certified true copy of the resolution passed for allotment of warrant at the meeting of the Fund Raising Committee of the Company held on 21st December 2023.
 - b) Obtained list of allottees together with 25% upfront amount received from each allottee from the management.
 - c) With respect to 25% upfront money received by the Company, obtained bank statement of the Company for the period 19 December 2023 to 20 December 2023 and traced the name of the person and the amounts appearing in the Statement to the bank statements and there is no circulation of funds or mere passing of book entries in this regard.
 - d) With respect to balance 75% money to be received by the Company, obtained list of allottees together with amount to be received from the allottees from management and
 - e) Made necessary inquiries with the management and obtained relevant representations.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



Conclusion

10. Based on our examination as above, and the information, explanations and management representations provided to us, we hereby confirm that the details provided in the Statement (Annex-A) are in accordance with the requirements of sub para (4) of para 169 of Part VI of chapter V of the ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of certificate.

Restriction on use

11. This report is intended solely for the use of the Management for the purpose of submission to the NSE and BSE in connection with the receipt of consideration by the Company pursuant to the allotment of equity shares on conversion of warrants on preferential basis to the allottees under the ICDR Regulations and is not to be used for any other purpose or distributed to any other person without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior written consent. We have no responsibility to update this certificate.

For UMMED JAIN & CO.

Chartered Accountants,
FRN: 119250W


[CA AKHIL JAIN]
Partner
Membership No. 137970



UDIN: 23137970BGWQHN3997

Date: 21/12/2023

STATEMENT OF FUNDS RECEIVED FROM THE SHARE WARRANT ALLOTTEES

Sr. No.	Name of the proposed warrant allottees	Category	No. of warrants allotted on 21.12.2023	25% of the upfront money at Rs. 180.071/- per share warrant received	Balance 75% of the money at Rs. 180.071/- per share warrant to be received within 18 months from the date of the issue of the share warrants	Unexercised Warrants
1	Monarch Comtrade Private Limited	Non-Promoter	20,00,000	9,00,35,500.00	27,01,06,500.00	0
2	Nikunj Pravin Shah	Non-Promoter	50,000	22,50,887.50	67,52,662.50	0
3	Jignasa Nikunj Shah	Non-Promoter	40,000	18,00,710.00	54,02,130.00	0
	Total		20,90,000	9,40,87,097.50	28,22,61,292.50	0

