Date: December 28, 2024

To
The National Stock Exchange of India Limited
"Exchange Plaza", Bandra – Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE SYMBOL: ARIHANTACA

Sub.: <u>Outcome of the Board Meeting held on Saturday, December 28, 2024</u>

Dear Sir/Madam,

Pursuant to Regulations 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at their meeting held on Saturday, December 28, 2024, at the Registered Office of the Company at Ground Floor, Triveni Sadan, Opp. Ambe Mata Temple, Carter Road No. 3, Borivali (East), Mumbai – 400066, have inter-alia considered and approved the following agenda items:

1. Approval of the proposal of investment by acquisition of the whole business on going concern basis through slump sale of related party entity i.e. M/s. TEAM ARIHANT CARMEL ACADEMY LLP, a Limited Liability Partnership registered under Limited Liability Partnership Act, 2008 bearing LLPIN AAQ-6673 having its Registered office at Office No 2, Laxmi Niwas, 1st floor, Mahadeo Desai Rd, Carter Road 3, Borivali East, Mumbai, Maharashtra, India, 40066, which is engaged in the business of providing educational services, specifically for Science XI, XII, IIT JEE, NEET & MHT-CET, Transforming Students via our Child-centric, Service-oriented Focus, subject to approval of shareholders in the ensuing general meeting for the said related party Transactions.

2. The Extra Ordinary General Meeting of the Company to be convened on 23rd January, 2025 at 05:30 PM at the Registered Office of Company situated at Ground floor, Triveni Sadan, Opp. Ambe Mata Temple, Carter Road No. 3, Borivali (East), Mumbai, Maharashtra, India, 400066 for approval of Related Party Transaction for the above-mentioned acquisition of business.

3. Approval of draft notice of Extra Ordinary General Meeting scheduled on 23rd January, 2025 at 05:30 PM at the Registered Office of Company situated at Ground floor, Triveni Sadan, Opp. Ambe Mata Temple, Carter Road No. 3, Borivali (East), Mumbai, Maharashtra, India, 400066;

4. Appointment of M/s Dilip Swarnkar & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the voting process by E-Voting and by Ballot Paper at the EGM.

The details in respect of the said investment as required under Regulation 30 (6) of the Listing Regulations read with Schedule III Part A Para A (1) and further read with SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed as **Annexure I** attached herewith.

Please note that the Board meeting commenced at 12 Noon, the above matters were considered immediately and approved by the Board and meeting concluded at 01:30 PM.

This is for your information and records.

Thanking you,

Your Faithfully,

For ARIHANT ACADEMY LIMITED

ANIL SURESH KAPASI
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Date: 2024.12.28 13:50:42 +05'30'

ANIL SURESH KAPASI
MANAGING DIRECTOR
DIN: 03524165

"Annexure 1"- Details of Target Company

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Team Arihant Carmel Academy LLP a Limited Liability Partnership registered under Limited Liability Partnership Act, 2008 bearing LLPIN AAQ-6673 having its Registered office at Office No 2, Laxmi Niwas, 1st floor, Mahadeo Desai Rd, Carter Road 3, Borivali East, Mumbai, Maharashtra, India, 40066. Team Arihant Carmel Academy LLP is engaged in the business of providing educational services, specifically for Science XI, XII, IIT JEE, NEET & MHT-CET, Transforming Students via our Child-centric, Service-oriented Focus, considering the operating synergies resulting in shareholders' value creations. Total Capital of Partners as on 31st March, 2024: INR 61.69/- Lakhs Turnover as of 31st March 2024: INR 494.31 Lakhs
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired. If yes, the nature of interest and details thereof and whether the same is done at "arm's length";	The Investment by acquisition of the whole business on going concern basis through slump sale by way of lumpsum consideration amount of the Related Party Entity, namely M/s. Team Arihant Carmel Academy LLP falling under the related party Transaction since Mr. Anil Suresh Kapasi and Mr. Umesh Anand Pangam are designated Partners in the LLP as well as directors in of our Company i.e. Arihant Academy Limited. Further it is confirmed that the said related party Transaction are on "arm's length" basis.
3.	Industry to which the entity being acquired belongs;	Same Sector of Educational and Coaching Services providing educational services, specifically for Science XI, XII, IIT JEE, NEET & MHT-CET, Transforming Students via our Child-centric, Service-oriented Focus.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company explored and evaluated the opportunity of investment by acquisition of whole business on going concern basis of Team Arihant Carmel Academy LLP which would help to strength the business performance and expand the business under the brand name of Arihant Academy Limited.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	There is no governmental or regulatory approval is required for the said acquisition.

6.	Indicative time-period for completion of the acquisition;	The Said transaction will be completed within 15 days after approval of shareholders in the ensuing general Meeting of Company.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	The Company is acquiring whole business on a going concern basis of Team Arihant Carmel Academy LLP by way of slump sale on the terms and conditions of mentioned in Business Transfer Agreement (BTA) for the lump sum cash consideration of Rs. 3,00,00,000/- (Rupees Three Crores only).
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Cost of acquisition for acquiring Team Arihant Carmel Academy LLP will be INR 3,00,00,000/- (Rupees Three Crores only).
9.	Percentage of shareholding / control acquired and/or number of shares acquired;	The Company will acquire whole business on a going concern basis of Team Arihant Carmel Academy LLP by way of slump sale for the lump sum cash consideration of Rs. 3,00,00,000/- (Rupees Three Crores only).
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence, and any other significant information (in brief).	M/s. Team Arihant Carmel Academy LLP ("TACA"), having its Office at Office No. 2, Laxmi Niwas, 1st Floor, Mahadeo Desai Rd, Carter Rd 3, Borivali East, Mumbai, Maharashtra, India, 400066. i. which is engaged in the business of providing educational services, specifically for Science XI, XII, IIT JEE, NEET & MHT-CET, Transforming Students via our Child-centric, Service-oriented Focus, The turnover of Team Arihant Carmel Academy LLP for the last 3 years is as follows: (see table below)

Sr. No.	Financial Year	Turnover (in Lakhs)
1.	2023-24	INR 494.31 Lakhs
2.	2022-23	INR 455.40 Lakhs
3.	2021-22	INR 305.99 Lakhs

ANIL SURESH KAPASI

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