**Date: 30th May, 2025**

To,
The Manager,
**National Stock Exchange of India Ltd.**
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051

**NSE Symbol: ARIHANTACA**

**Sub: Statement of deviation or variation in the use of proceeds of Initial Public Offering under Regulation 32 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in the use of proceeds, from the objects stated in the prospectus for Initial Public Offering.

Further, the proceeds of the issue have been utilized for the purpose as stated in the prospectus of the company dated 09th December, 2022.

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of deviation(s) or variation(s) for the Half year ended 31st March, 2025 as reviewed by the Audit Committee at its meeting held on May 29, 2025.

Kindly take the above information on your records.

Yours Faithfully
**FOR ARIHANT ACADEMY LIMITED**

ANIL SURESH KAPASI
Digitally signed by ANIL SURESH KAPASI
Date: 2025.05.30 10:44:20 +05'30'

**ANIL SURESH KAPASI**
**MANAGING DIRECTOR**
**DIN: 03524165**

# G. P. KAPADIA & CO.
Chartered Accountants

4th Floor, Hamam House, Ambalal Doshi Marg, Fort, Mumbai - 400 001

+ 91 22 2265 4239 / 4313 info.ho@gpkapadia.com www.gpkapadia.com


CA INDIA

Annexure - I

| | | | |
|---|---|---|---|
| | Statement of Deviation / Variation in utilisation of funds raised | | |
| | Name of listed entity – Arihant Academy Limited | | |
| Mode of Fund Raising | | | Public Issues |
| | Date of Raising Funds – 29-12-2022 | | |
| | Amount Raised - Rs. 14,71,68,000/- | | |
| | Report filed for Quarter/Half-Year ended – 31-03-2025 | | |
| Monitoring Agency | | | Not applicable |
| | Monitoring Agency Name, if applicable | | |
| Is there a Deviation / Variation in use of funds raised | | | No |
| | If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders – No | | |
| | If Yes, Date of shareholder Approval – NA | | |
| | Explanation for the Deviation / Variation -.NA | | |
| | Comments of the Audit Committee after review – No Comment | | |
| | Comments of the auditors, if any – No Comment | | |
| | Objects for which funds have been raised and where there has been a deviation, in the following table | | |

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised till March 31, 2025 | Funds un-utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
|---|---|---|---|---|---|---|---|
| Funding Working Capital Requirements | NA | Rs. 11,00,00,000/- | NA | Rs. 11,00,00,000/- | Nil | NA | No Deviations |
| General corporate purposes | NA | Rs.2,72,06,000/- | NA | Rs. 2,72,06,000/- | Nil | NA | |

FOR G.P. KAPADIA & CO.
(Chartered Accountants)
Firm Registration No - 104768W

G.P. KAPADIA & CO. MUMBAI CHARTERED ACCOUNTANTS

Atul B Desai
(Partner)
Membership No – 030850
Place: Mumbai
Date: 29-05-2025
UDIN: 25030850BMGXVR8409