

**Arihant Foundations
& Housing Limited**

New #3 Old #25
Ganapathy Colony, 3rd Street
Off Cenotaph Road, Teynampet
Chennai 600 018

May 30, 2025

To,

BSE Limited
Corporate Relations Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
Security Code: 531381

Dear Sir/Madam,

Sub: Statement of deviations or variations under Regulation 32 (1) of SEBI (LODR) Regulations, 2015.

In terms of the Regulation 32(1) of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that during the quarter ended March 31, 2025, there was no deviation or variation in the utilization of proceeds from the Preferential issue of Equity Shares and Convertible Share Warrants from the objects as stated in the explanatory statement to the Notice of Postal Ballot dated October 08, 2024 and the offer document.

A statement confirming that there is no deviation or variation in the utilization of proceeds from the Preferential issue of Equity Shares and Convertible Share Warrants, duly reviewed by the Audit Committee and Board of Directors in their meeting held on May 30, 2025 is enclosed herewith as **Annexure A**.

This disclosure is also available on the Company's website www.arihantspaces.com

We request you to take the said information in your record.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED**



KAMAL LUNAWATH
Managing Director
DIN: 00087324



Encl: As above

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Annexure A

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement of deviation/ variation in in utilisation of funds raised:

Name of listed entity	Arihant Foundations & Housing Limited						
Mode of fund raising	Preferential Issue of Equity Shares & Convertible Warrants						
Date of raising funds	16-11-2024 (Date of Allotment)						
Amount raised (in crs)	Rs. 108.60 cr (The Board of Directors and Shareholders of the Company had approved the preferential issue of 13,65,624 Equity Shares to 3 allottees (non-promoters) at Rs. 480 per equity share and 8,96,873 Share Warrants to 9 allottees at Rs. 480 per Share Warrant, aggregate to Rs. 108.60 cr. Out of Total 108.60 Cr, the Company has received 100% consideration amounting to Rs. 65.55 cr against 13,65,624 equity shares of INR 10/- each fully paid and 25% consideration amounting to Rs. 10.76 cr against 8,96,873 Share warrants convertible into the equity shares of INR 10/- each from the 9 allottees, aggregating to Rs. 76.31 cr						
Report filed for quarter ended	March 31, 2025						
Monitoring Agency	Applicable						
Monitoring Agency Name, if applicable	ICRA Limited						
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	N.A						
If Yes, Date of shareholder Approval	N.A						
Explanation for the deviation/ variation	N.A						
Comments of the audit committee after review	N.A						
Comments of the auditors, if any	N.A						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	The proceeds of the issuance were raised and utilized for purposes as stated in as stated in the explanatory statement to the notice of the Extra Ordinary General meeting dated October 08, 2024 and the offer document and there has been no deviation/variation.						
	Original Object	Modified object, if any	Original Allocation (Rs. in crs)	Modified Allocation, if any	Funds Utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
	NA	NA	NA	NA	NA	NA	NA
Deviation could mean:							

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- (a) Deviation in the objects or purposes for which the funds have been raised or
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Notes:

- As per Offer Document, the Company received the full amount of preferential issue of 13,65,624 Equity Shares i.e. Rs. 65.55 cr and 25% of preferential issue of 8,96,873 Convertible Shares Warrants in 1st tranche i.e. Rs. 10.76 cr, so total amount raised till March 31, 2025, is Rs. 76.31 cr out of which 36.81 cr has been utilized for purposes as stated in the offer document and balance amount of Rs. 39.50 cr is un-utilized.
- As on March 31, 2025, the unutilized amount of Rs. 39.50 cr and refund of Rs. 2 cr from utilization made in the previous quarter from the proceeds on account of cancellation of sale agreement entered with a Land Owner has been invested in liquid funds and fixed deposits and balance of Rs. 0.12 cr is lying in a separate bank account opened for preferential allotment. The market value of the investments as on March 31, 2025 is Rs. 42.59 cr (including accrued interest).
- 75% of the preferential issue of 8,96,873 Convertible Shares Warrants being Rs. 32.29 cr is receivable by the Company as per the terms of the issue as of March 31, 2025.

Thanking you.

Yours Sincerely,

For **ARIHANT FOUNDATIONS & HOUSING LIMITED**



KAMAL LUNAWATH
Managing Director
DIN: 00087324

