



Ref No.: ADL/SE/24-25/49

Date: January 28, 2025

To,  
**The Manager**  
**Corporate Relationship Department**  
**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
BSE Scrip Code -544261

To,  
**The Manager**  
**Listing Department**  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400 051  
NSE Symbol :ARKADE

Dear Sir/Madam,

**Sub-: Statement of Deviation (s) or Variation (s) of funds for quarter ended December 31, 2024**

Accordingly, pursuant to Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby confirm that there was no deviation or variation in the utilization of proceeds of Initial Public offer ('IPO') for quarter ended December 31, 2024.

A Statement of deviation(s) or variation(s) if any for the aforesaid period in respect of utilization of proceeds of the IPO for the quarter ended December 31, 2024 is duly reviewed by the Audit Committee and the same is enclosed as '**Annexure A**'

You are requested to take the above information on your records.

Thanking You,  
For Arkade Developers Limited  
**(Formerly known as Arkade Developers Private Limited)**



**Sheetal Solani**  
**Company Secretary and Compliance Officer**  
**Membership No: A45964**




**Statement of deviation/ variation in use of Issue proceeds: Annexure A**

Name of Listed Entity	Arkade Developers Limited
Mode of Fund Raising	Initial Public offer of Equity Shares
Date of Raising Funds	Allotment of Equity Shares: September 20, 2024
Amount Raised	Fresh Issue: ₹4100.00 million
Report filed for Quarter ended	December 31, 2024
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CRISIL Ratings 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	Not Applicable
If Yes, date of shareholder approval	Not Applicable
Explanation for the Deviation/ Variation	Not Applicable
Comments of the Audit Committee, after review	No Comments
Comments of the Auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	As per below table

Original Object	Modified object, if any	Original Allocation (in million)	Modified Allocation, if any	Funds Utilized (in million)	Amount of Deviation/ variation for the quarter to applicable object	Remarks, if any
Funds to be incurred in the development of our ongoing project (viz. Arkade Nest, Prachi CHSL and C-Unit) (Funding Development Expenses)	Not applicable	2500.00	0.00	1072.38	NIL	-
Funding acquisition of yet-to-be identified land for real estate	Not applicable	1310.65	0.00	429.28	NIL	-





projects and General Corporate Purpose						
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**Deviation or variation could mean:**

- 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.

For Arkade Developers Limited  
**(Formerly known as Arkade Developers Private Limited)**



**Sheetal Solani**  
**Company Secretary and Compliance Officer**  
**Membership No: A45964**

