NILKANTH RESOURCES LIMITED

(Formerly Known as Lippi Systems Limited)

04th November 2026

BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai-400 001

Scrip Code: 526604

Sub: Disclosure under Regulation 32(1) of SESI (listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to SEBI circular-CIR/CFD/CMD1/162/2019 dated 24th December, 2019 as amended from time to time till date, regarding Format on Statement of Deviation or Variation for proceeds of public issue/rights issue preferential issue, Qualified Institutions Placement (QIP) etc. in reference to Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We hereby confirm that there is no deviation and/or variation in the utilization of proceeds, from the object mentioned in notice of Extra Ordinary general meeting of the members of the company held on 14th June 2026 for issuance of 65,00,000 (Sixty Five Lakh) Convertible warrants on a preferential basis for cash consideration at a price of Rs. 56.84/- (Rupees Fifty Six and Eighty Four Paise Only) (including the Warrant Subscription Price and the Warrant Exercise Price).

The Company has received from the Allottees Twenty-Five Percent of consideration amount aggregating to ₹ 9,23,65,000 (Rupees Nine Crores and Twenty Three Lakhs Sixty Five Thousand Only) as required under the SEBI ICDR Regulations.

A statement of deviation, stating that there is no deviation or variation in the utilization of these proceeds, duly reviewed by the Audit Committee, is attached herewith as Annexure-A.

This is for your information and necessary records.

Thanking you,
Yours faithfully,
For Nilkanth Resources Limited
(Formerly known as Lippi Systems Limited)

JAGDISH SHIVJI DHOLU
Digitally signed by JAGDISH SHIVJI DHOLU
Date: 2026.11.04 20:57:32 +05'30'

Jagdish Dholu
Managing Director
DIN:06683968

Encl as above :-

NILKANTH RESOURCES LIMITED

(Formerly Known as Lippi Systems Limited)

Statement of Deviation or Variation in Utilisation of Funds Raised

Name of listed entity	**NILKANTH RESOURCES LIMITED (Formerly Known as Lippi Systems Limited)**
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	03/09/2026
Amount Raised	25% of Rupees 36,94,60,000.00/- to be raised upon conversion of 65,00,000 warrants into fully paid-up Equity Shares of the Company, equivalent to Rs. 9,23,65,000.00/-
Report filed for Quarter ended	30/09/2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not 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	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

For, Nilkanth Resources Limited (Formerly Known as Lippi Systems Limited)

NILKANTH RESOURCES LIMITED AHMEDABAD

Jagdish Shivji Dholu
Managing Director
DIN: 06683968

Regd. Office: B-21, Corporate House, opp. Pakwan II, S.G Highway, Bodakdev, Ahmedabad, Gujarat, India – 380054 | **CIN:** L08999GJ1993PLC020382
nilkanthresources@gmail.com | www.lippisystems.com | +91 85113 35825

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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 *(Refer Note 1)*	Modified Allocation, if any	Funds Utilised			Total Utilised amount (INR) *(Refer Note 2)*	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
				As at beginning of the quarter	During the quarter	At the end of the quarter			
Capital Expenditure	NA	30,75,14,000	NA	0	9,23,65,000	9,23,65,000	9,23,65,000	Nil	None
Working Capital Requirements	NA	2,50,00,000	NA	0	0	0	0	Nil	None
General Corporate Purposes	NA	3,69,46,000	NA	0	0	0	0	Nil	None
Total		**36,94,60,000**	**NA**	**0**	**9,23,65,000**	**9,23,65,000**	**9,23,65,000**	**Nil**	

Notes:

1. Assuming conversion of all the Warrants into equivalent number of Equity Shares, and receipt of the money on such conversion.

2. Out of the issue proceeds of Rs. 36,94,60,000 amount of Rs. 9,23,65,000 has been received by the company as at quarter ended September 30, 2026. The remaining Rs. 27,70,95000/- shall be payable by the warrant holders at the time of exercising the conversion of warrants into equity shares within 18 months from the date of allotment, as per the Notice to shareholders issued pursuant to the preferential issue.

For, Nilkanth Resources Limited (Formerly Known as Lippi Systems Limited)

Jagdish Shivji Dholu
Managing Director
DIN: 06683968

NILKANTH RESOURCES LIMITED AHMEDABAD