ARIS

CIN: L51909MH2021PLC354997

Tel: 022 69112000
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August 05, 2026

To
The Compliance Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001.

Scrip Code: 544419

To
The Manager, Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051.

Symbol: ARIS

Sub: Monitoring Agency Report for the Quarter ended June 30, 2026

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith Monitoring Agency Report in respect of utilization of proceeds of IPO for the Quarter ended June 30, 2026, issued by ICRA Limited, Monitoring Agency.

You are requested to take the above information on record.

Thanking you,

Yours sincerely,

For Arisinfra Solutions Limited

KHARA BHAVIK JAYESH

Digitally signed by KHARA BHAVIK JAYESH
Date: 2026.08.05 19:26:45 +05'30'

Bhavik Jayesh Khara
Whole-time director and CFO
DIN: 09095925

Place: Mumbai
Encl.: As mentioned above

Arisinfra Solutions Limited
(Formerly known as 'Arisinfra Solutions Private Limited')

Registered Office Address
Unit No. 4-B-02-06, B Wing, 4th Floor
Art Guild House, Phoenix Market City, LBS Marg
Kurla West, Mumbai - 400 070

June 2026

MONITORING AGENCY REPORT

Name of the Issuer: ArisInfra Solutions Limited
For quarter ended: June 30, 2026

Name of the Monitoring Agency (MA): ICRA Limited

(a) Deviation from the objects of the issue:
No Material deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

(b) Range of deviation:
Not Applicable

Declaration:
We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:

Parul Goyal Narang

Digitally signed by Parul Goyal Narang
Date: 2026.08.05 14:48:02 +05'30'

Parul Goyal Narang
Vice President & Head- Process Excellence

Analyst: Tiyasha Dey
Quality Analyst: Dhwani Vinchhi

1. Issuer Details

Name of the Issuer: ArisInfra Solutions Limited

Name(s) of the promoters:

Promoters
Ronak Kishor Morbia
Jasmine Bhaskar Shah
Siddharth Bhaskar Shah
Priyanka Bhaskar Shah
Bhaskar Prataprai Shah
Aspire Family Trust (Jasmine Bhaskar Shah)
Priyanka Shah Family Trust (Jasmine Bhaskar Shah)
Bhavik Jayesh Khara

Source: BSE

Industry/ sector to which it belongs: Construction Materials

2. Issue Details

Issue Period: Opening date- June 18, 2025
Closing date- June 20, 2025

Type of Issue: Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 499.596

With OFS portion: NA

Excluding OFS portion: NA

Net proceeds as per Prospectus: INR 461.442 Crore (Excluding Issue Related Expenses)

Actual Net proceeds: INR 476.115 Crore*

**Revision in Net proceeds is on account of actual offer related expenditure being lower than estimated by INR 14.672 Crore*

Type of Issue: Pre-Initial Public Offer

Type of specified securities: Equity shares

IPO Grading, if any: *No* credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.

Issue Size (Rs. Crore): 80.004

With OFS portion: NA

Excluding OFS portion: NA

Net Proceeds from Pre-IPO Placement: INR 80.004 Crore

Note: *ICRA has monitored Proceeds amount of INR 579.600 crore (Pre-IPO proceeds – INR 80.004 crore & IPO proceeds – INR 499.596 crore) in Q1 FY2027*

3. Details of the arrangement made to ensure the monitoring of issue proceeds.

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	***Yes***	*-Peer reviewed CA Certificate -Confirmation from management - Bank statement of the proceeds account/ corresponding accounts*	*During Q4FY2026 and Q1FY2027, the issuer revised the utilisation of GCP due to a reduction in offer-related expenses and lower utilization towards other objects i.e. debt repayment, working capital requirements and investment in Buildmex-Infra Private Limited as detailed in Exhibit 4(ii). As a result, the allocation towards General Corporate Purpose (GCP) increased from the originally proposed INR 31.842 crore INR 47.959 crore as on Q1FY2027.*	*No comments*
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	***Not Applicable***	*As confirmed by the Issuer's management*	*Actual GCP utilization is higher by 51% vis-à-vis the amount disclosed in the Offer document. as explained above. However, the revised amount remains within the permitted limit of 25% of Gross Proceeds*	*No comments*
Whether the means of finance for the disclosed objects of the issue has changed?	***No***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Is there any major deviation observed over the earlier monitoring agency reports?	***No***	*No deviation observed.*	*No comments*	*No comments*
Whether all Government/ statutory approvals related to the object(s) have been obtained?	***Yes***	*As confirmed by the Issuer's management*	*GNL-2 form*	*GNL-2 form*
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	***Not Applicable***	*As confirmed by the Issuer's management*	*No comments*	*No comments*
Are there any favorable events improving the viability of these object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Are there any unfavorable events affecting the viability of the object(s)?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*
Is there any other relevant information that may materially affect the decision making of the investors?	***No***	*As confirmed by the Issuer's management*	*As understood from the Issuer's management*	*No comments*

Where material deviation is defined to mean:

(a) Deviation in the objects or purposes for which the funds had been raised.

(b) Deviation in the amount of funds utilized by more than 10% of the amount specified in the offer document.

4. Details of the object(s) to be monitored.

(i) Cost of object(s) – Pre-IPO Placement

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*General corporate purposes*	*-Peer reviewed CA certificate* *-Issuer confirmation*	*80.004*	*Not Applicable*	*ICRA has relied on issuer confirmation and Peer reviewed CA certificate for objects and proposed utilisation of Pre-IPO proceeds.*	*No Comments*		

(ii) Cost of object(s) – IPO Proceeds

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	*Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company*	*Prospectus*	*204.600*	*203.185*	*No Comments*	*No comments*		
2	*Funding the working capital requirements of Company*	*Prospectus*	*177.000*	*176.971*	*No Comments*	*No comments*		
3	*Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements*	*Prospectus*	*48.000*	*47.999*	*No Comments*	*No comments*		
4	*General corporate purposes and unidentified inorganic acquisitions*	*Prospectus*	*31.842*	*47.959 (46.514) (39.271)**	*During Q4FY2026 and Q1FY2027, the issuer revised the utilisation of GCP due to a reduction in offer-related expenses and lower utilization towards other objects i.e. debt repayment, working capital requirements and investment in Buildmex-Infra Private Limited. As a result, the allocation towards General Corporate Purpose (GCP) increased from the*	*No comments*		

					originally proposed INR 31.842 crore to INR 47.959 crore as on Q1FY2027.	
Total			***461.442***	***476.114***		

*****ICRA notes that, as per the relevant extract, of the offer document, filed by the issuer, "In the event the amount spent towards Issue expenses is less than the estimated Issue expenses set out above (the "Unutilised Expense Amount"), the Unutilised Expense Amount shall be utilised by our Company towards general corporate purposes, subject to the amount utilised for general corporate purposes not exceeding 25% of the Gross Proceeds.*

(iii) Progress in the object(s) – Pre-IPO Proceeds

<table>
<tr><th rowspan="2">S.N.</th><th rowspan="2">Item Head</th><th rowspan="2">Source of information, certifications considered by the Monitoring Agency for the preparation of report</th><th rowspan="2">Amount as proposed in the offer document [Rs. Crore]</th><th colspan="3">Amount utilized [Rs. Crore]</th><th rowspan="2">Total unutilized amount [Rs. Crore]</th><th rowspan="2">Comments of the Monitoring Agency</th><th colspan="2">Comments of the Issuer's Board of Directors</th></tr>
<tr><th>As at the beginning of the quarter</th><th>During the quarter</th><th>At the end of the quarter</th><th>Reasons for idle funds</th><th>Proposed course of action</th></tr>
<tr><td>1</td><td>General corporate purposes</td><td>-Issuer confirmation
-Peer reviewed CA Certificate
-Bank statements</td><td>80.004</td><td>78.107*</td><td>1.561#</td><td>79.668</td><td>0.336</td><td>No comments</td><td colspan="2">No comments</td></tr>
<tr><td></td><td colspan="2">Total</td><td>80.004</td><td>78.107</td><td>1.561</td><td>79.668</td><td>0.336</td><td></td><td colspan="2"></td></tr>
</table>

**This includes management development deposits to Natureresidences Real Estate Development Private Limited of INR 8.250 crore and Natureresidences Realtors Private Limited of INR 10.00 crore since Q3FY2026, which are refundable in nature.*

#During the Quarter, the company has received refund of INR 0.30 crore from an initial deposit of INR 6.550 crore placed with Natureresidencies Real Estate Development Private Limited in Q3FY2026

(iv) Progress in the object(s) – IPO Proceeds

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*23.482**	*21.715*	*0.021*	*21.736*	*1.746*	*No comments*	*No comments*	
	Objects for utilization of Net Proceeds									
1	*Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company*	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*203.185**	*203.185*	*-*	*203.185*	*-*	*No comments*	*No comments*	
2	*Funding the working capital requirements of Company*	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*176.971**	*176.971*	*-*	*176.971*	*-*	*No comments*	*No comments*	
3	*Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements*	*-Peer reviewed CA Certificate -Bank statements -Prospectus*	*47.999**	*47.999*	*-*	*47.999*	*-*	*No comments.*	*No comments*	
4	*General corporate purposes and unidentified inorganic acquisitions*	*Same as above*	*47.959**	*46.514*	*1.160$*	*47.674*	*0.285*	*No comments*	*No comments*	
Total			***499.596***	***496.384***	***1.181***	***497.565***	***2.031***			

**Revised cost as per point no 4(ii) above.*
$During the quarter, the Company received a refund of INR 2.160 Crore from an initial deposit of INR 20.00 crore placed with AVS Housing & Construction LLP in Q2 of FY 2025–26 now having a balance of INR 15.689 Crore which is refundable in nature, and received another refund of INR 2.000 Crore against an initial deposit of INR 2.000 Crore placed with Natureresidencies Real Estate Development Private Limited (NRDPL) in Q4FY2026.

(v) Deployment of unutilized proceeds – Pre-IPO Proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	*Balance lying in GCP account - Axis bank limited- 925020007060203 on June 30, 2026*	*0.336*	-	-	-	*0.336*
Total		***0.336*****		**-**		***0.336***

Source: As certified by Manian & Rao

**Market Value including interest accrued till June 30, 2026*

***Actual closing balance in GCP account is INR 2.320 Crore , out of which INR 1.984 Crore pertains to monitoring fund.*

(vi) Deployment of unutilized proceeds – IPO Proceeds

S.N.	Type of instrument and name of the entity invested in	Amount invested [Rs. Crore]	Maturity date	Earning [Rs. Crore]	Return on Investment [%]	Market Value as at the end of quarter* [Rs. Crore]
1.	*Balance lying in GCP account -Axis bank limited-925020007060203 on June 30, 2026*	*1.984***	-	-	-	*1.984*
2.	*Balance lying in Axis Sub account no-925020007060313 as on June 30, 2026*	*0.049*	-	-	-	*0.049*
	Total	***2.033^***				***2.033***

Source: As certified by Manian & Rao
**Market Value including interest accrued till June 30, 2026*
***Actual closing balance in GCP account is INR 2.320 Crore, out of which INR 0.336 Crore pertains to pre-ipo fund*
^INR 0.002 Crore difference is due to rounding off

(vii) **Delay in the implementation of the object(s) – Pre-IPO & IPO Proceeds**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Board of Directors	
	As per the offer document	**Actual^**		**Reason for delay**	**Proposed course of action**
Pre-IPO Proceeds					
General corporate purposes	**-***	***On Schedule***	*NA*	*No comments*	
IPO Proceeds					
Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company	*FY2026*	***Completed***	*Refer note 1*	*No comments*	
Funding the working capital requirements of Company	*FY2026 – FY2027*	***Completed***	*Refer note 1*	*No comments*	
Investment in Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements	*FY2026 – FY2027*	***Completed***	*Refer note 1*	*No comments*	
General corporate purposes and unidentified inorganic acquisitions	*FY2026*	**Out of the total revised allocated amount of INR 47.959 crore, INR 47.675 crore has been utilised till Q1 FY2027.**	**Funds of INR 0.284 crore remains unutilized as on 30th June 2026**	*No comments*	

Source: As confirmed by the Issuer's management
**No specific Completion date for the objects*
Note 1- The company does not intend to utilize the unutilized funds for the originally stated objects namely ; (i) Repayment / prepayment, in full or part, of certain outstanding borrowings availed by Company (ii) Funding the working capital requirements of Company (iii) Investment in

Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements. Accordingly this unutilized funds has been deployed and utilized towards object General corporate purposes and unidentified inorganic acquisitions in Q1FY2027.
Note 2- As per prospectus for proposed schedule of implementation and deployment of Net Proceeds, "The estimated schedule of deployment of Net Proceeds is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion. In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws."

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Pre-IPO Proceeds					
1	Administrative expenses (Q4 FY2025)	35.045	-Peer reviewed CA Certificate -Bank statements	No comments	No comments
2	Administrative expenses (Q1 FY2026)	14.469	Same as above	No comments	No comments
3	Administrative expenses (Q2 FY2026)	6.632	Same as above	No comments	No comments
4	Administrative expenses (Q3 FY2026)	0.726	Same as above	No comments	No comments
5	Management deposits to Natureresidences Real Estate Development Private Limited(Q3 FY2026)	5.250#	Same as above	No comments	No comments
5	Management deposits to Natureresidences Real Estate Development Private Limited (Q4 FY2026)	3.000	Same as above	No comments	No comments
6	Management deposits to Natureresidences Realtors Private Limited (Q4 FY2026)	10.000	Same as above	No comments	No comments
7	Payment of salary(Q4FY2026)	0.621	Same as above	No comments	No comments
8	Tax Payment (Q4FY2026)	1.564	Same as above	No comments	No comments
9	Operational Expense (Q4FY2026)	0.500	Same as above	No comments	No comments
10	Payment of salary (Q1FY2027)	1.292	Same as above	No comments	No comments
11	Operational Expense (Q1FY2027)	0.286	Same as above	No comments	No comments

12	Rent and Admin expenses (Q1FY2027)	0.283	Same as above	No comments	No comments
	Total	**79.668**			
IPO Proceeds					
1	Payment of salary (Q2 FY2026)**	6.218	-Peer reviewed CA Certificate -Bank statements	No comments	No comments
2	Payment of statutory dues and administrative expenses (Q2 FY2026)	2.924	Same as above	No comments	No comments
3	Management deposit to AVS Housing & Construction LLP, which is refundable in nature (Q2 FY2026)	15.689^	Same as above	No comments	No comments
4	Payment of salary** (Q3 FY2026)	5.863	Same as above	No comments	No comments
5	Payment of administrative expenses (Q3 FY2026)	4.266	Same as above	No comments	No comments
6	Payment of salary ** (Q4 FY2026)	3.857	Same as above	No comments	No comments
7	Payment of rent and other administrative expenses (Q4 FY2026)	0.968	Same as above	No comments	No comments
8	Operational Expense (Q4FY2026)	2.492	Same as above	No comments	No comments
9	Tax Payment (Q4FY2026)	0.077	Same as above	No comments	No comments
10	Payment of salary (Q1FY2027)**	3.247	Same as above	No comments	No comments
11	Payment of rent and other administrative expenses (Q1 FY2027)	0.459	Same as above	No comments	No comments
12	Operational Expense Payment (Q1FY2027)	1.615	Same as above	No comments	No comments
	Total	**47.674**			

***Includes salaries and tax deducted at source thereon, paid as part of the regular course of business.*
 # In Q1FY2027 the company has received refund of INR 0.30 crore from an initial deposit of INR 6.550 crore placed with Natureresidencies Real Estate Development Private Limited in Q3FY2026 and the same amount INR 0.30 Crore is utilized in Q1FY2027 towards salary expenses.

^During the quarter Q1FY2027, the Company received a refund of INR 2.160 Crore from an initial deposit of INR 20.00 crore placed with AVS Housing & Construction LLP in Q2 of FY 2025–26 and a refund of INR 2.000 Crore against an initial deposit of INR 2.000 Crore placed with Natureresidencies Real Estate Development Private Limited (NRDPL) in Q4FY2026 and the same amount INR 4.160 Crore is utilized in Q1FY2027 towards salary payments , vendor payment and rent payments.