

Date: July 20, 2026

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

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.

Scrip Code: 544419

Symbol: ARIS

Sub: Intimation regarding receipt of No Objection / No Adverse Observation Letter from the National Stock Exchange of India Limited and The BSE Limited (collectively referred to as “**Stock Exchanges**”) in relation to the Scheme of Amalgamation of Arisunitern Re Solutions Private Limited (“**AUSPL**” or “**Transferor Company**”) with Arisintra Solutions Limited (“**ASL**” or “**Transferee Company**”) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (“**Scheme**” or “**Draft Scheme**”).

Dear Sir/ Madam,

This has reference to our earlier intimation dated March 18, 2026, regarding the decision of the Board of Directors of the Arisintra Solutions Limited (“**Transferee Company**”) approving the above Scheme.

We wish to inform you that the Transferee Company has received the Observation Letters in respect of the aforesaid Scheme from the Stock Exchanges. The National Stock Exchange of India Limited, being the designated stock exchange, issued its "No Objection" letter dated July 20, 2026, and the BSE Limited issued its "No Adverse Observations" letter dated July 17, 2026.

The letters issued by the Stock Exchanges are enclosed herewith and are uploaded on the website of the Transferee Company i.e. <https://aris.in/pages/investor-relations-scheme-of-amalgamation>

It may be noted that the Scheme shall become effective only upon receipt of all requisite statutory, regulatory and other approvals, including, inter alia, the approval of the Hon'ble National Company Law Tribunal, shareholders and creditors, as may be applicable.

Kindly take the above information on record.

Thanks & Regards,

For Arisintra Solutions Limited**Latesh Shailesh Shah****Company Secretary and Compliance Officer****ICSI Membership No.: F12559****Date: 20/07/2026****Place: Mumbai****Encl. as above**

Ref: NSE/LIST/54272

July 20, 2026

The Company Secretary
Arisinfra Solutions Limited

Dear Sir /Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Arisunitern Re Solutions Private Limited (AUSPL Or Transferor Company) with Arisinfra Solutions Limited (ASL Or Transferee Company) and their respective shareholders.

We are in receipt of the captioned draft scheme filed by Arisinfra Solutions Limited.

Based on our letter reference no. NSE/LIST/54272 dated June 24, 2026, submitted to SEBI pursuant to SEBI Master Circular No - SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 17, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The Company shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme*
- b) The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange from the date of receipt of this letter, is displayed on the websites of the listed company and stock exchanges.*
- c) The Company shall ensure compliance with the SEBI circulars issued from time to time.*
- d) The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the Transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company.*
- e) The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*
- f) The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Date: Mon, Jul 20, 2026 12:48:21 IST
Location: NSE

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- g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- h) *The Company ensure that both the companies shall disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 –*
- *Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 - *Details of Registered valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.*
 - *Basis for arriving at the share swap ratio.*
 - *Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - *Capital built-up of transferor and transferee companies since incorporation and last 3 years.*
 - *Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years,*
 - *Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.*
 - *Details of potential benefits and risks associated with the amalgamation.*
 - *Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.*
- i) *The Company shall ensure to disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs.*
- j) *The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure L of Exchange checklist.*
- k) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- l) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- m) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

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- n) The Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT.*
- o) The Company shall ensure to comply with all the applicable provisions of the Companies Act 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- q) The Company shall ensure to disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.*
- r) Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 20, 2026, within which the Scheme shall be submitted to NCLT.

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Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Khyati Vidwans
Chief Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL <https://www.nseindia.com/static/companies-listing/raising-capital-further-issues-main-sme-checklist>

The National Stock Exchange of India (NSE) has announced the launch of NEAPS mobile application. The app can be downloaded from the App Store/ Play store with the name "NEAPS APP".

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DCS/AMAL/RD/R37/156/2026-27

July 17, 2026

To,
The Company Secretary,
Arisinfra Solutions Limited
Unit No. FOF B - 02 to 06, Fourth Floor
B Wing, Art Guild House, Phoenix Market City,
L.B.S. Marg, Kurla (West), Mumbai,
Maharashtra – 400 070.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Arisinfra Solutions Limited**

We refer to your application for scheme of amalgamation of Arisunitern Re Solutions Private Limited (Transferor Company / AUSPL) with Arisinfra Solutions Limited (Transferee Company / ASL) and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013 filed with the Exchange under Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

In this regard, SEBI vide its Letter dated July 17, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. "The entity shall ensure that it discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against itself, its promoters and/ or its directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
2. "The entity shall ensure that additional information, if any, submitted by it after filing the Scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed entity and the stock exchanges."
3. "The entity shall ensure compliance with the SEBI circulars issued from time to time."
4. "The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of the transferor Company shall stand transferred to and vested in and be deemed to be transferred to and vested in the transferee company."
5. "The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."

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6. "The entity shall ensure that the financials in the Scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The entity is advised that the details of the proposed scheme under consideration as provided by the entity to the Stock Exchange shall be prominently disclosed in the notice to be sent to the Shareholders."
8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval under Sections 230 to 232 of the Companies Act, 2013-
 - a) Need for the merger, rationale of the scheme, synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
 - b) Details of Registered Valuer issuing Valuation Report and Merchant Banker issuing Fairness opinion, Summary of methods considered for arriving at the Share-Swap Ratio and Rationale for using above methods.
 - c) Basis for arriving at the share swap ratio.
 - d) Pre and Post scheme shareholding of transferor and transferee companies as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - e) Capital built-up of transferor and transferee companies since incorporation and last 3 years.
 - f) Details of Revenue, PAT and EBIDTA of transferor and transferee companies for last 3 years.
 - g) Value of Assets and liabilities of transferor company that are being transferred to transferee company and post-merger balance sheet of transferee company.
 - h) Details of potential benefits and risks associated with the amalgamation.
 - i) Financial implication of the amalgamation on Promoters, Public Shareholders and the companies involved in the scheme along with future growth prospects of transferee company pursuant to merger.
 - j) Disclose all pending actions against the entities involved in the scheme, its promoters / directors / KMPs.
9. "The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated July 17, 2026 shall form part of disclosures to the shareholders."
10. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
11. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.:
12. "No changes to the Draft Scheme except those mandated by the regulators / statutory authorities / tribunals shall be made without specific written consent of SEBI."

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13. **"The entity is advised that the observations of SEBI / Stock exchange shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."**
14. **"The entity is advised to comply with all the applicable provisions of the Companies Act, 2013 and the rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**
15. **"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments / observations on draft scheme by SEBI/stock exchange. Hence, the entity is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**
16. **"The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**
17. **"Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT. Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

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Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,



 **Marian Dsouza**
Assistant Vice President



Nilima Burghate
Deputy Manager