Arihant
memorable spaces

Arihant Foundations & Housing Limited
New #3 Old #25
Ganapathy Colony, 3rd Street
Off Cenotaph Road, Teynampet
Chennai 600 018

Date: 14th November 2026

To,
The Manager – Corporate Relationship Department,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001.

Scrip Code: 531381

Dear Sir / Madam,

Sub: Monitoring Agency Report for the quarter ended 30th September 2026 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our intimation referred above and pursuant to Regulation 32(6) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of Arihant Foundations & Housing Limited ("the Company"), at its meeting held today, **Saturday, 14th November 2026** has considered and taken on record the Monitoring Agency Report dated **14th November 2026** issued by ICRA Limited, for the quarter ended 30th September 2026, as reviewed by the Audit Committee.

The Monitoring Agency has not reported any deviation or variation in the utilisation of the issue proceeds from the objects of the issue.

A copy of the Monitoring Agency Report is enclosed in compliance with Regulation 32(6) of the Listing Regulations and is also being made available on the website of the Company.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Arihant Foundations & Housing Limited

ARUN ABRAHAM RAJAN
Digitally signed by ARUN ABRAHAM RAJAN
Date: 2026.11.14 23:04:05 +05'30'

Arun Rajan
Chief Executive Officer

Place: Chennai

Encl.: Monitoring Agency Report of ICRA Limited on the utilisation of the Preferential Issue proceeds for the quarter ended 30th September 2026

September 2026

MONITORING AGENCY REPORT

Name of the Issuer: Arihant Foundations & Housing Limited
For quarter ended: September 30, 2026

Name of the Monitoring Agency: ICRA Limited

(a) Deviation from the objects of the issue:
No 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:

SUPRIO BANERJEE

Digitally signed by SUPRIO BANERJEE
Date: 2026.11.14 13:10:45 +05'30'

Suprio Banerjee
Vice President

Analyst: Arshi Naz
Quality Analyst: Dhwani Vinchhi

Sensitivity Label : Public

1. Issuer Details

Name of the Issuer: Arihant Foundations & Housing Limited (AFHL)

Name(s) of the promoters:

Promoters
Kamal Lunawath
Vimal Lunawath
Madhu Lunawath
Lunawath Snehalatha
Kavita Lunawath
Preethi Lunawath
Esha Lunawath
Piyush J Bhatt
Meghna Lunawath
Paresh Jagdish Bhatt
Narendra Kumar Lunawath

Source: BSE.com

Industry/ sector to which it belongs:

- Industry - Realty
- Basic Industry - Residential, Commercial Projects

2. Issue Details

Issue Period: Opening date - November 09, 2024
Closing date - November 15, 2024

Type of Issue: Preferential Allotment

Type of specified securities: Equity shares & Warrants

IPO Grading, if any: *Not applicable since it's Preferential Issue.*

Issue Size (Rs. Crore): 108.60

For Equity Share - 13,65,624 Equity shares at an issue price of Rs. 480 per Equity Share of Face Value of Re. 10 each, aggregating to Rs. 65.55 crore

For Warrants - 8,96,873 warrants for cash at a price of Rs. 480 per Warrant of Face Value of Re 10 each, aggregating to Rs. 43.05 crore

With OFS portion: Not Applicable

Excluding OFS portion: Not Applicable

Net Proceed: Rs 108.60^^ crore (1,365,624 Equity shares + 896,873 warrants * 480 Each)^

^The proceeds credited to the Preferential Issue account stood at INR 108.60 crore (INR 65.55 crore from Equity shares and INR 43.05 crore from warrants) as on 30th September 2026. ICRA has monitored INR 108.60 Crore for Q2 FY2027.

^^Issue related expenses were not quantified in the Placement document. The issuer has now considered it as a part of expense under General Corporate Purpose.

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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 account	Issue related expenses have been incurred from funds allocated for GCP utilization.	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	No comments	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?	**In process**	As confirmed by the Issuer's management	Till date funds have been utilised only on purchase of Land and related expenses. As understood from the management, AFHL is in the process of obtaining Environmental clearance for one of the projects of the subsidiary	No comments
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 actually utilized by more than 10% of the amount specified in the offer document

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

(i) Cost of object(s)

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	Towards acquisition & development of new real estate Projects by the Company	Postal Ballot Notice	45.61	Not Applicable	Not Applicable	No comments		
2	Investment in Subsidiaries for undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of acquisition and development of new real estate projects, either in the form of equity / quasi equity / unsecured loan	Postal Ballot Notice	20.41	Not Applicable	Not Applicable	No comments		
3	Repayment of loans from Banks/ Financial Institutions	Postal Ballot Notice	10.86	Not Applicable	Not Applicable	No comments		
4	Towards working capital requirements including approvals and development costs	Postal Ballot Notice	15.86	Not Applicable	Not Applicable	No comments		
5	Towards General Corporate Purposes and contingencies, expenses of the Company as may be permissible under applicable laws	Postal Ballot Notice	15.86	Not Applicable	Not Applicable	No comments		
Total			**108.60**					

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(ii) Progress in the object(s)

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
1	Towards acquisition & development of new real estate Projects by the Company	-Postal Ballot Notice -Bank statement of the proceeds account - Peer Reviewed CA Certificate	45.61	45.61	-	45.61	Nil	No comments	No comments	
2	Investment in Subsidiaries for undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of acquisition and development of new real estate projects, either in the form of equity / quasi equity / unsecured loan**	- Bank statement of the proceeds account and account statement of subsidiary	20.41	16.57	-	16.57	3.84	No comments	No comments	
3	Repayment of loans from Banks/ Financial Institutions	- Bank statement of the proceeds account -Agreement Deed	10.86	10.86	-	10.86	Nil	No comments	No comments	
4	Towards working capital requirements including approvals and development costs	-Postal Ballot Notice -Bank statement of the proceeds account - Peer Reviewed CA Certificate	15.86	8.73	2.64	11.38	4.48	In Q1FY27 INR 6.05 Crore paid towards project payment to customers (refund upon cancellation)	No comments	
5	Towards General Corporate Purposes and contingencies,	-Postal Ballot Notice	15.86	3.09	0.05	3.14	12.72	No comments	No comments	

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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
	expenses of the Company as may be permissible under applicable laws	-Bank statement of the proceeds account - Peer Reviewed CA Certificate								
Total			**108.60**	**84.87**	**2.69**	**87.56**	**21.04**			

***The company has given loans to Escapade Services LLP, Vilaya Properties LLP (Substantially Controlled entities), Escapade Real Estate Private Limited & Verge Realty Pvt. Ltd. (Wholly owned subsidiary)*

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(iii) Deployment of unutilized 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.	*Fixed Deposit with ICICI Bank 602813028023*	*20.00*	*19th May 2027*	*0.49*	*6.60%*	*20.49*
2.	*Amount lying In ICICI Bank (Preferential allotment account) as on 30.09.2026*	*1.19***	-	-	-	*1.19*
Total		***21.19***				***21.68***

Source: As certified by L V S & Co

**As on Quarter ended September 30, 2026*

***Inclusive interest income from Fixed deposits amounting to INR 0.15 Crore*

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(iv) Delay in the implementation of the object(s)

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	**As per the offer document**	**Actual**	**Delay** [Number of days or months]	**Reason for delay**	**Proposed course of action**
*Not Applicable**					

Source: As confirmed by the Issuer's management

**No specific Completion date for the objects, but the proceeds should be utilized within 2 years from the date of receipt of funds*

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
1	Issue Related expense (Q3 FY2025)	0.01	-Peer Reviewed CA Certificate -Bank statement of the proceeds account/ Corresponding Account Statements	No Comments	No comments
2	Advance Tax Payment (Q4 FY2025)	3.00	Same as above	No Comments	No comments
3	Stamp duty and Corporate action fees for CDSL for credit of Warrants and other Issue Related expenses (Q4 FY2025)	0.01	Same as above	No Comments	No comments
4	Payment of professional fees (Q1 FY2027 & Q2 FY2027) #	0.11	Same as above	No Comments	No comments
5	Sitting Fees to Directors (Q1 FY2027)	0.01	Same as above	No Comments	No comments
6	Bank Charges*(Q1 FY2027)	0.00	Same as above	No Comments	No comments
	Total	**3.14**	Same as above	No Comments	No comments

***Bank charges amounting Rs 10.00 have been incurred during the quarter.*

#Professional charges (FY 2026-27: Q1 Rs.6,87,596; Q2 Rs.4,58,249)

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