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This is an abridged prospectus containing salient features of the red herring prospectus of Arisinfra Solutions Limited (the "Company") dated June 11, 2025, filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListIng=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, the preliminary international wrap dated June 11, 2025, together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Syndicate Members (defined below), Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of the Company at [www.arisinfra.com/pages/investor-relations](http://www.arisinfra.com/pages/investor-relations) the website of the Book Running Lead Managers at [www.jmfl.com](http://www.jmfl.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.nuvama.com](http://www.nuvama.com), respectively.



## ARISINFRA SOLUTIONS LIMITED

**Corporate Identity Number:** U51909MH2021PLC354997; **Date of Incorporation:** February 11, 2021

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
Unit No. G-A-04 to 07, Ground Floor – A Wing, Art Guild House, Phoenix Marketcity, LBS Marg, Kurla (West), Mumbai 400 070, Maharashtra, India	Latesh Shailesh Shah, Company Secretary and Compliance Officer	Tel: 022 – 6911 2000 E-mail: <a href="mailto:cs@arisinfra.one">cs@arisinfra.one</a>	<a href="https://arisinfra.com">https://arisinfra.com</a>

**OUR PROMOTERS: RONAK KISHOR MORBIA, BHAVIK JAYESH KHARA, SIDDHARTH BHASKAR SHAH, JASMINE BHASKAR SHAH, PRIYANKA BHASKAR SHAH, BHASKAR SHAH, ASPIRE FAMILY TRUST AND PRIYANKA SHAH FAMILY TRUST**

Details of the Issue to the Public							
Type of Issue	Fresh Issue size	Offer for Sale size	Total Issue size*	Eligibility and Reservation among Qualified Institutional Buyers ("QIB"), Non-Institutional Bidders ("NIBs") & Retail Individual Bidders ("RIBs")	Share Reservation among QIBs, NIBs and RIBs		
					QIBs	NIBs	RIBs
Fresh Issue	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 4,995.96 million	Not applicable	Up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 4,995.96 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") as our Company does not fulfil requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 498 of the RHP. For details in relation to the share reservation among QIBs, RIBs and NIBs, see "Issue Structure" on page 522 of the RHP.	Not less than 75% of the Issue shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price	Not more than 15% of the Issue, less allocation to QIBs and RIBs.	Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders.

\*Subject to finalization of Basis of Allotment.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges"). For the purposes of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF ISSUE FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name Of The Selling Shareholders	Type	Number Of Equity Shares Offered / Amount (In ₹ Million)	Weighted Average Cost Of Acquisition Per Equity Share (In ₹)
		Not applicable	

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
<b>Price Band</b> For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled "Basis for Issue Price" on page 203 of the RHP.	₹210.00 per Equity Share to ₹222.00 per Equity Share of face value of ₹2 each.
<b>Minimum Bid Lot Size</b>	67 Equity Shares and in multiples of 67 Equity Shares thereafter
<b>Bid/Issue Opens On</b>	Wednesday, June 18, 2025
<b>Bid/Issue Closes On</b>	Friday, June 20, 2025 <sup>^</sup>
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about Monday, June 23, 2025
<b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*</b>	On or about Tuesday, June 24, 2025
<b>Credit of Equity Shares to demat accounts of Allottees</b>	On or about Tuesday, June 24, 2025
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or about Wednesday, June 25, 2025

<sup>^</sup> The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

<sup>#</sup> A private placement of Equity Shares as permitted under applicable laws, was undertaken by our Company, in consultation with the BRLMs, to specified persons, for an amount aggregating to ₹ 800.04 million ("Pre-IPO Placement"). The Pre-IPO Placement was at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 800.04 million was reduced from the Issue, subject to the Issue complying with Rule 19(2)(b) of the SCRR and accordingly the revised Issue size aggregates up to ₹ 4,995.96 million. The Pre-IPO Placement, has not exceeded 20.00% of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

<sup>\*</sup> In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

**Weighted average cost of acquisition of shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*#	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*\$
Last one year preceding the date of the Red Herring Prospectus	36.73	●	222.00# - 754.20
Last 18 months preceding the date of the Red Herring Prospectus	36.57	●	222.00# - 754.20
Last three years preceding the date of the Red Herring Prospectus	36.07	●	222.00# - 754.20

\* As certified by Manian & Rao, Chartered Accountants bearing Firm Registration Number: 001983S, by way of their certificate dated June 11, 2025.

^ To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

# Calculated excluding the shares allotted pursuant to exercise of vested options under the ESOP Plan 2021

\$ Considered post the impact of share split and excluding equity shares acquired pursuant to bonus issuances and gifts.

Our company has issued Bonus shares in the ratio of five equity shares for every one equity share held.

**Disclaimer:** The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

## RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 2 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” on page 203 of the RHP), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 44 of the RHP and page 10 of this Abridged Prospectus.

## PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Issue, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Issue, Investors' Association and SCSBs. If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.jmfl.com](http://www.jmfl.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.nuvama.com](http://www.nuvama.com), respectively.

## PRICE INFORMATION OF BRLMS

Sr. No.	Issuer name	Name of the merchant banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Schloss Bangalore Limited	JM, IIFL	N.A.	N.A.	N.A.
2	Ather Energy Limited	JM	-4.30% [0.99%]	Not Applicable	N.A.
3	Ajax Engineering Limited	JM, Nuvama Wealth	-2.86% [-0.55%]	6.78% [8.97%]	N.A.
4	Ventive Hospitality Limited	JM, IIFL	5.51% [-2.91%]	10.80% [-0.53%]	N.A.
5	Inventurus Knowledge Solutions Limited	JM	40.85% [-3.13%]	13.77% [-4.67%]	N.A.
6	Zinka Logistics Solutions Limited	JM, IIFL	84.47% [-1.36%]	54.41% [-4.02%]	78.50% [2.62%]
7	ACME Solar Holdings Limited	JM, Nuvama Wealth	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
8	Aegis Vopak Terminals Limited	IIFL	N.A.	N.A.	N.A.
9	Hexaware Technologies Limited	IIFL	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
10	Standard Glass Lining Technology Limited	IIFL	+14.49%, [-0.06%]	-2.76%, [-1.11%]	N.A.
11	Sai Life Sciences Limited	IIFL	+30.57%, [-3.67%]	+28.39%, [-6.98%]	N.A.
12	NTPC Green Energy Limited	IIFL, Nuvama Wealth	+16.69%, [-2.16%]	-8.89%, [-7.09%]	+3.00%, [+2.38%]
13	Laxmi Dental Limited	Nuvama Wealth	-18.04% [-1.44%]	-4.98% [1.92%]	N.A.
14	Senores Pharmaceuticals Limited	Nuvama Wealth	28.49% [-2.91%]	45.93% [-0.53%]	N.A.
15	Carraro India Limited	Nuvama Wealth	-27.73% [-2.91%]	-56.10% [-0.53%]	N.A.
16	DAM Capital Advisors Limited	Nuvama Wealth	-1.11% [-3.19%]	-19.40% [-1.79%]	N.A.
17	Suraksha Diagnostic Limited	Nuvama Wealth	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 505 of the RHP.

Name of Book Running Lead Managers (“BRLMs”)	JM Financial Limited Tel: +91 22 6630 3030 E-mail: <a href="mailto:aris.ipo@jmfl.com">aris.ipo@jmfl.com</a> Investor Grievance E-mail: <a href="mailto:grievance.ibd@jmfl.com">grievance.ibd@jmfl.com</a>	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) Tel: (+ 91 22) 4646 4728; E-mail: <a href="mailto:arisinfra.ipo@iiflcap.com">arisinfra.ipo@iiflcap.com</a> Investor Grievance E-mail: <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a>
	Nuvama Wealth Management Limited Tel: +91 22 4009 4400; E-mail: <a href="mailto:aris.ipo@nuvama.com">aris.ipo@nuvama.com</a> ; Investor Grievance E-mail: <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a>	

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

<b>Name of Syndicate Members</b>	<b>JM Financial Services Limited and Nuvama Wealth Management Limited</b>
<b>Name of Registrar to the Issue</b>	<b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> <b>Tel: +91 810 811 4949; E-mail: arisinfra.ipo@linkintime.co.in</b> <b>Investor grievance E-mail: arisinfra.ipo@linkintime.co.in</b>
<b>Name of Statutory Auditor</b>	Price Waterhouse Chartered Accountants LLP
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable
<b>Name of Debenture Trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=34</a> , or at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35</a> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
<b>Eligible SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent applicable). The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=40</a> for SCSBs and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=43</a> for mobile applications, as updated from time to time or at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmld=35</a> ) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
<b>Registered Brokers</b>	Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/">https://www.bseindia.com/</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , as updated from time to time. For further details, see "Issue Procedure" on page 526 of the RHP.

## PROMOTERS OF OUR COMPANY

Sr No.	Name	Individual/ Corporate	Experience & Education Qualification/ Corporate Information
1.	Ronak Kishor Morbia	Individual	He holds a bachelor's degree in commerce from Jai Hind College, University of Mumbai. He has been associated with Krish Enterprise as its sole proprietor for over 10 years. He has been associated with our Company since incorporation and has over 13 years of experience in the construction materials industry.
2.	Bhavik Jayesh Khara	Individual	He holds a bachelor's degree in science from Rutgers Business School, The State University of New Jersey. He has previously been associated with E&Y, New York for two and a half years. He has been associated with our Company since March 8, 2021 and has over six years of experience in the tax accounting and construction materials industry.
3.	Siddharth Bhaskar Shah	Individual	He holds a bachelor's degree in engineering from Shri Vile Parle Kelavani Mandal's Dwarkadas J. Sanghvi College of Engineering, University of Mumbai and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is also the chair of the Federation of Indian Chambers of Commerce and Industry (FICCI) Committee on E-Commerce in 2024. He is also associated with API Holdings Limited as the Managing Director and CEO. He has over eight years of experience in the field of healthcare.
4.	Jasmine Bhaskar Shah	Individual	She holds a bachelor of medicine and bachelor of surgery and a doctor of medicine degree in paediatrics from Lokmanya Tilak Municipal Medical College, University of Bombay and a master's degree in medicine from the University of Bombay. She is currently on the board of directors of Priyanka Medical Private Limited, Esperanza Healthcare Private Limited and Bomi Health and Medicare Private Limited. She has over 38 years of experience in the field of medicine.
5.	Priyanka Bhaskar Shah	Individual	She holds a bachelor's degree in commerce (accounting and finance) and a master's degree in advance accounting, corporate accounting and financial management from H.R. College of Commerce and Economics, University of Mumbai. She is currently on the board of directors of AMI Agrotech Private Limited, Tradearch Market Platforms Private Limited and Bomi Health and Medicare Private Limited. She has over two years of experience in finance and cross border trade.
6.	Bhaskar Shah	Individual	He holds a bachelor of medicine and bachelor of surgery, a master's degree in medicine and therapeutics and a doctor of medicine in cardiology from Lokmanya Tilak Municipal Medical College, University of Bombay. He has over 38 years of experience in the field of medicine. He is currently on the board of directors of Esperanza Healthcare Private Limited, Western Heart Clinic Private Limited, Mumbai Heart Clinic and Research Center Private Limited, Jupiter Heart Scan Private Limited, Jupiter Lifeline Hospitals Limited, Jasper Build-Tech Solutions Private Limited, Priyanka Medical Private Limited and Mumbai Heart Hospital Private Limited.
7.	Aspire Family Trust	Corporate	Our Promoter, Aspire Family Trust, was settled as an irrevocable and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated September 8, 2021 between Bhaskar Shah (as settlor) and Jasmine Bhaskar Shah, Bhaskar Shah and Siddharth Bhaskar Shah (as trustees) with the name 'Siddharth Shah Family Trust'. Subsequently pursuant to a deed of first amendment dated December 9, 2023, the name of the trust was changed to 'Aspire Family Trust'. The office of Aspire Family Trust is situated at 803/804 Indraprastha, Neelkanth Valley, M. G. Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India.
8.	Priyanka Shah Family Trust	Corporate	Our Promoter, Priyanka Shah Family Trust, was settled as an irrevocable and discretionary trust in accordance with the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated September 8, 2021 between Bhaskar Shah (as settlor) and Jasmine Bhaskar Shah, Bhaskar Shah and Priyanka Shah (as trustees). The office of Priyanka Shah Family Trust is situated at 803/804 Indraprastha, Neelkanth Valley, M. G. Road, Ghatkopar (East), Mumbai – 400 077, Maharashtra, India.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 314 of the RHP.



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## OUR BUSINESS OVERVIEW AND STRATEGY

**Company Overview:** We are a business-to-business (“B2B”) technology-enabled company operating in a growing construction materials market (Source: RedSeer Report), focusing on simplifying and digitizing the entire procurement process for construction materials, delivering an efficient end-to-end procurement experience. We utilize a blend of technology and human expertise to simplify the procurement process for purchasing bulk quantities of various construction materials. We leverage our network of vendors to source construction materials and provide them to real estate and infrastructure developers and contractors, striving to be a one-stop solution for all their construction material requirements. Between April 1, 2021 and December 31, 2024, we have delivered 14.10 million metric tonnes (“MT”) of construction materials, including aggregates, ready-mix concrete (“RMC”), steel, cement, construction chemicals and walling solutions, utilizing 1,729 vendors and serving 2,659 customers across 1,075 pin codes in various cities, including Mumbai (Maharashtra), Bengaluru (Karnataka) and Chennai (Tamil Nadu). Since our inception, we have witnessed growth, with our network of registered customers and vendors increasing from 431 customers and 441 vendors as of March 31, 2022 to 2,133 customers and 1,458 vendors as of March 31, 2024. We had registered 2,659 customers and 1,729 vendors as of December 31, 2024. Further, for the nine months ended December 31, 2024 and for Fiscals 2024, 2023 and 2022, our active customer count (i.e. a customer that has purchased construction materials through us at least once during the relevant Fiscal) was 1,080, 1,278, 1,117 and 431, respectively.

**Product/ Service Offering:** Aggregates, Ready-Mix Concrete (RMC), Steel, Cement, Construction Chemicals, Walling Solutions, Others include tiles, shuttering plywood, electricals and plumbing materials and Value-Added Services (VAS)

### Revenue segmentation by product/ service offering:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Revenue from the sale of construction materials which are sourced from vendors (A)	3,242.25	59.32%	5,447.16	78.17%	6,894.79	92.41%	4,449.89	98.37%
Revenue from the sale of third-party manufactured construction materials (B)	1,902.57	34.81%	1,224.44	17.57%	184.05	2.47%	Nil	Nil
<b>Revenue from sale of traded products (A+B)</b>	<b>5,144.82</b>	<b>94.14%</b>	<b>6,671.60</b>	<b>95.74%</b>	<b>7,078.84</b>	<b>94.88%</b>	<b>4,449.89</b>	<b>98.37%</b>
Revenue from sale of manufactured goods (C)	Nil	Nil	Nil	NA	168.97	2.26%	Nil	NA
Sale of services (D)	320.41	5.86%	296.82	4.26%	212.9	2.85%	73.59	1.63%
<b>Total revenue from operations (A) + (B) + (C) + (D)</b>	<b>5,465.23</b>	<b>100.00%</b>	<b>6,968.42</b>	<b>100.00%</b>	<b>7,460.71</b>	<b>100.00%</b>	<b>4,523.48</b>	<b>100.00%</b>

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of Revenue from Operations**	Amount	Percentage of Revenue from Operations**	Amount	Percentage of Revenue from Operations**	Amount	Percentage of Revenue from Operations**
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Aggregates	2,028.06	37.11%	2,173.18	31.19%	1,819.17	24.38%	1,039.66	22.98%
RMC	1,382.13	25.29%	1,471.54	21.12%	1,500.22	20.11%	795.17	17.58%
Steel	365.86	6.69%	1,166.06	16.73%	2,443.86	32.76%	2,234.57	49.40%
Cement	240.09	4.39%	528.71	7.59%	481.18	6.45%	141.33	3.12%
Walling solutions	213.11	3.90%	309.69	4.44%	187.47	2.51%	39.57	0.87%
Construction chemicals	116.58	2.13%	50.72	0.73%	Nil	Nil	Nil	Nil
Others*	799.00	14.62%	971.69	13.94%	646.94	8.67%	199.58	4.41%
<b>Total revenue from sale of traded products**</b>	<b>5,144.82</b>	<b>94.14%</b>	<b>6,671.60</b>	<b>95.74%</b>	<b>7,078.84</b>	<b>94.88%</b>	<b>4,449.89</b>	<b>98.37%</b>

\* Include tiles, shuttering plywood, electricals and plumbing materials.

\*\* Includes revenue from the sale of construction materials sourced from vendors and the sale of third-party manufactured construction materials.

\*\*\* Revenue from operations includes (i) revenue from the sale of traded goods (i.e., sale of construction materials sourced from vendors and the sale of third-party manufactured construction materials); (ii) revenue from the sale of manufactured goods; and (iii) revenue from the sale of services.

### Revenue segmentation by geographies:

States	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage of the revenue from operations (%)	Amount	Percentage of the revenue from operations (%)	Amount	Percentage of the revenue from operations (%)	Amount	Percentage of the revenue from operations (%)
	(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Maharashtra	2,845.64	52.07%	3,879.18	55.67%	5,163.47	69.21%	3,954.76	87.43%
Tamil Nadu	1,661.37	30.40%	1,088.57	15.62%	658.86	8.83%	9.26	0.20%
Karnataka	673.45	12.32%	680.32	9.76%	522.11	7.00%	204.67	4.52%
<b>Total</b>	<b>5,180.45</b>	<b>94.79%</b>	<b>5,648.07</b>	<b>81.05%</b>	<b>6,344.44</b>	<b>85.04%</b>	<b>4,168.69</b>	<b>92.15%</b>

Market share: N.A.

### Revenue Segmentation top 10/20 clients:

Our top 5, top 10 and top 20 customers contribution to our revenue from operations is as below:

Customers	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue from customers	Percentage of revenue from operations (%)	Revenue from customers	Percentage of revenue from operations (%)	Revenue from customers	Percentage of revenue from operations	Revenue from customers	Percentage of revenue from operations (%)
	(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Top one	986.53	18.05%	863.64	12.39%	988.36	13.25%	680.03	15.03%
Top three	1,955.27	35.78%	1,920.32	27.56%	1,945.63	26.08%	1,385.64	30.63%
Top five	2,304.68	42.17%	2,387.99	34.27%	2,325.03	31.16%	1,649.89	36.47%
Top 10	2,649.09	48.47%	3,152.76	45.24%	2,914.98	39.07%	2,134.55	47.19%

**Manufacturing Plant:** Not Applicable

**Key Performance Indicators:**

Details of our KPIs as at/ for nine months ended December 31 , 2024 and the Fiscal Years ended March 31, 2024, March 31, 2023 and March 31, 2022:

KPIs	As at/ for the nine months ended/ Fiscal				
	Units	December 31, 2024	2024	2023	2022
<b>Operational:</b>					
No. of customers <sup>(1)</sup>	# as stated	2,659	2,133	1,321	431
No. of vendors <sup>(2)</sup>	# as stated	1,729	1,458	1,048	441
No. of daily dispatches <sup>(3)</sup>	# as stated	613	484	495	282
Quantity delivered <sup>(4)</sup>	MT	3,752,125	4,016,191	4,010,626	2,322,389
Active customer count <sup>(5)</sup>	# as stated	1,080	1,278	1,117	431
Deal documents digitised <sup>(6)</sup>	# as stated	121,549	35,583	757	-
Repeat customers <sup>(7)</sup>	# as stated	848	934	920	366
Repeat customer percentage <sup>(8)</sup>	%	78.52%	73.08%	82.36%	84.92%
<b>Financial:</b>					
Revenue from operations <sup>(9)</sup>	₹ Millions	5,465.23	6,968.42	7,460.71	4,523.48
Revenue contribution from third-party manufactured materials <sup>(10)</sup>	%	34.81%	17.57%	2.47%	0.00%
Gross Margin <sup>(11)</sup>	₹ Millions	775.46	836.68	624.51	446.70
Gross Margin <sup>(12)</sup>	%	14.19%	12.01%	8.37%	9.88%
EBITDA <sup>(13)</sup>	₹ Millions	398.81	130.17	(1.09)	(10.66)
Adjusted EBITDA <sup>(14)</sup>	₹ Millions	451.72	387.25	(4.67)	72.05
Adjusted EBITDA margin <sup>(15)</sup>	%	8.27%	5.56%	(0.06)%	1.59%
Net working capital days <sup>(16)</sup>	Days	116	120	102	166
Net working capital <sup>(17)</sup>	₹ Millions	3,632.58	3,093.58	2,659.27	2,430.17
Net debt-to-total equity <sup>(18)</sup>	X	1.64	1.45	1.75	0.94

Notes:

\* In addition to the details of the repeat customers included above, for details in relation to the repeat customers for the nine months period ended/ Fiscal ended, see "Risk Factors – 6. The growth of our business and revenue is dependent on our ability to continue to grow our network of customers and vendors. If we fail to retain our customers and vendors registered with us or fail to add new customers and vendors, our business, results of operations, financial condition and cash flows may be adversely affected." and "Our Business – Our Strengths - Network effects ensuring long-term strategic benefits" on pages 49 and 249 of the RHP, respectively.

1. No. of customers means cumulative number of customers registered with us, as at December 31 / March 31 of the relevant nine months period / Fiscals.

2. No. of vendors means cumulative number of vendors registered with us, as at December 31 / March 31 of the relevant nine months period / Fiscals.

3. No. of daily dispatches is calculated as no. of delivery challans generated across all orders across the nine months period / Fiscals divided by number of days in the nine months period / year, average for the relevant nine months / Fiscals.

4. Quantity delivered represents the total weight of core materials supplied to customers throughout the nine months period / Fiscals. Each material may have different units of measurement, but the weight is standardized in metric tonnes using density for accuracy, as at December 31 / March 31 of the relevant nine months period / Fiscals. Core materials include Aggregates, Ready-Mix Concrete (RMC), Steel, Cement, Construction Chemicals, and Walling Solutions.

5. Active customer count is the number of customers who purchased materials from us, through our system at least once during the nine months period / year, as at December 31 / March 31 of the relevant nine months period / Fiscals.

6. Deal documents digitised is the total number of documents captured within the system, including those generated by our system such as quotations and purchase orders, along with uploaded delivery documents like delivery challans and weighbridge slips, as at December 31 / March 31 of the relevant nine months period / Fiscals.

7. Repeat customer count is calculated as number of customers who got their orders fulfilled at least two times during the nine months period / Fiscal, as at December 31 / March 31 of the relevant nine months period / Fiscals.

8. Repeat customer count (%) is calculated as number of customers who got their orders fulfilled at least two times during the nine months period / Fiscal as a percentage of Active customer count (See: Footnote # 5 for the definition of Active customer count)

9. Revenue from operations means the revenue from operations for the nine months period / Fiscals.

10. Revenue contribution from third party manufactured materials is calculated as the percentage of total revenue from operations, generated from sale of third party manufactured materials. Third party manufactured materials refer to our expansion into manufacturing of Aggregates, RMC and aerate concrete blocks (walling solutions) through third-party manufacturers.

11. Gross Margin is calculated as restated profit / (loss) before income tax less other income and fair value gain on derivatives plus loss allowance on trade receivables, fair value loss on derivatives, employee benefits expense, depreciation and amortisation expense, finance costs and other expenses

12. Gross Margin % is calculated as Gross Margin divided by revenue from operations

13. EBITDA is calculated as restated profit / (loss) before income tax + finance costs + depreciation and amortization expense – interest income

14. Adjusted EBITDA is calculated as EBITDA (See footnote #13) + Fair value of loss on derivatives - Fair value of gain on derivatives + Employee share based payment expenses.

15. Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

16. Net working capital days is calculated by adding average trade receivables and average inventory reduced by average trade payable, all represented in days of sales (grossed up for taxes) during the nine months period ( 274 days) / Fiscal (365/366 days). Average trade receivables for Fiscals 2024, 2023 and 2022 is calculated as average of ending balance of current and previous fiscal and average trade receivables for the nine months period ended December 31 , 2024 is calculated as average of ending balance as at December 31 , 2024 and March 31, 2024. Average inventory for Fiscals 2024, 2023 and 2022 is calculated as average of ending balance of current and previous fiscal and average inventory for the nine months ended December 31 , 2024 is calculated as average of ending balance as at December 31 , 2024 and March 31, 2024. Average trade payable for Fiscals 2024, 2023 and 2022 is calculated as average of ending balance of current and previous fiscal and average trade payable for the nine months period ended December 31 , 2024 is calculated as average of ending balance as at December 31 , 2024 and March 31, 2024. For Fiscal 2022, average has not been considered for calculating net working capital days, as Fiscal 2022 was the first financial year of our Company.


17. Net working capital means current assets (excluding cash and cash equivalents, bank balances other than cash and cash equivalents and fixed deposits with banks with original maturity period of more than 12 months) – current liabilities (excluding current borrowings).

18. Net Debt-to-Total Equity is calculated as Net Debt divided by Total Equity. Net debt is calculated as borrowings and lease liabilities (current + non-current) - cash and cash equivalents - bank balance other than cash and cash equivalents - fixed deposits with banks with original maturity period of more than 12 months.

For further details, please see "Basis For Issue Price" on page 203 of the RHP.

**Industries Served:** Construction Material, Infrastructure and Real Estate.

For further details, please see "Industry Overview" and "Our Business" on page 216 and 245 of the RHP.

**Intellectual Property:** We have registered  Arisinfrā trademark under classes 19, 35, 37 and 42 with the Registrar of Trademarks under the Trademarks Act, 1999. We have also registered the word "BUILDMEX" under classes 35, 37 and 42 with the Registrar of Trademarks under the Trademarks Act, 1999.

For further information, see "Our Business" on page 245 of the RHP

**Employee strength:** As of December 31, 2024, we had 234 permanent employees.

For further information, see "Our Business" on page 245 of the RHP.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	Ronak Kishor Morbia	Chairman and Managing Director	He holds a bachelor's degree in commerce from Jai Hind College, University of Mumbai. He has been associated with Krish Enterprise as its sole proprietor for over 10 years. He has been associated with our Company since incorporation and has over 13 years of experience in the construction materials industry.	Nil
2.	Bhavik Jayesh Khara	Whole Time Director	He holds a bachelor's degree in science from Rutgers Business School, The State University of New Jersey. He has previously been associated with E&Y, New York for two and a half years. He has been associated with our Company since March 8, 2021 and has over six years of experience in the tax accounting and construction materials industry.	Nil
3.	Manish Kumar Singh	Non-Executive Director (Nominee of Siddhant Partners)	He holds a bachelor's degree in commerce from L.N. Tirhat College, Muzaffarpur. He has previously been associated with Tulip Lab Private Limited and currently serves as a director on the board of VBuzz Teleservices Private Limited and Call The Doc Healthcare Solutions Private Limited. He has been associated with our Company since May 31, 2024 and has over 20 years of experience in finance and accounts.	1. VBuzz Teleservices Private Limited 2. Call The Doc Healthcare Solutions Private Limited
4.	Ramakant Sharma	Independent Director	He has completed his bachelor's degree of technology in materials and metallurgical engineering from Indian Institute of Technology, Kanpur and post graduate programme in management from Indian School of Business, Hyderabad. He has previously been associated with Myntra Designs Private Limited, Jungle Ventures Pte. Limited, Livspace.com (Home Interior Designs E-commerce Private Limited). He has been associated with our Company since May 31, 2024 and has over 17 years of experience in engineering.	1. Livspace Pte Ltd; and 2. Pay Later Partners Pte Ltd.
5.	Ravi Venkatraman	Independent Director	He has completed his bachelor's degree in commerce from the University of Madras. He is a qualified chartered accountant from the Institute of Chartered Accountants of India. He has previously been associated with Mahindra & Mahindra Financial Services Limited and currently serves as a director on the boards of Avanse Financial Services Limited and Kotak Mahindra Prime Limited. He has been associated with our Company since May 31, 2024 and has over 30 years of experience in the financial services industry.	1. Sarvagram Solutions Private Limited; 2. SBFC Finance Limited; 3. Zurich Kotak General Insurance Company (India) Limited; 4. ESAF Small Finance Bank Limited; 5. Avanse Financial Services Limited; 6. Kotak Mahindra Prime Limited; and 7. Bajaj Finserv Mutual Fund Trustee Limited.
6.	Gitanjali Rikesh Mirchandani	Independent Director	She has graduated from Shri Narsee Monjee College of Commerce and Economics and holds a degree in commerce and a post graduate diploma in business management from SP Jain Institute of Management and Research, Mumbai. She has previously been associated with Kotak Mahindra Bank Limited and JM Financial Limited. She has been associated with our Company since July 10, 2024 and has over 13 years of experience in the financial services industry.	Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 292 of the RHP.

## OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to [●] Equity Shares, aggregating up to ₹ 4,995.96 million. The proceeds of the Issue, ("Gross Proceeds") after deducting the Issue related expenses, are estimated to be ₹ [●] million ("Net Proceeds").

Pursuant to the Pre-IPO Placement of ₹ 800.04 million, the Fresh Issue size has been reduced to up to ₹ 4,995.96 million, the objects for which are as follows:

- ₹ 2,046.00 million towards repayment or prepayment of all or part of certain outstanding borrowings;
- ₹ 1,770.00 million towards funding the working capital requirements of the Company;
- ₹ 480.00 million towards investment in its Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements; and
- ₹ 699.96 million towards general corporate purposes and unidentified inorganic acquisitions, of which the amount to be utilized towards unidentified inorganic acquisitions will not exceed ₹ 600.00 million, and the cumulative amount to be utilized towards general corporate purposes and unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds.

**Means of finance:** The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations.

### Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(in ₹ million)

Particulars	Estimated amount*
Gross proceeds from the Issue	Up to 4,995.96**
Less: Estimated Issue related expenses#	([●])*
<b>Net Proceeds</b>	<b>[●]*</b>

\* To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.

\*\* The Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million prior to filing of the Red Herring Prospectus with the RoC. Accordingly, the Issue size was reduced to up to ₹ 4,995.96 million. The Pre-IPO Placement, has not exceeded 20.00% of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

# For details, see "Issue expenses" on page 200 of the RHP.

### Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(In ₹ million)

Sr. No.	Particulars	Estimated Amount*^
1.	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,046.00
2.	Funding the working capital requirements of our Company	1,770.00
3.	Investment in our Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements	480.00
5.	General corporate purposes and unidentified inorganic acquisitions*#	[●]
	<b>Total*</b>	<b>[●]</b>



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- \* To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.
- # The cumulative amount to be utilized towards general corporate purposes and unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions shall not exceed ₹ 600.00 million.
- ^ The Pre-IPO Placement was undertaken by our Company, in consultation with the BRLMs, for an amount aggregating to ₹ 800.04 million prior to filing of the Red Herring Prospectus with the RoC. Accordingly, the Issue size was reduced to up to ₹ 4,995.96 million. The Pre-IPO Placement, has not exceeded 20.00% of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

## Proposed schedule of implementation and deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(In ₹ million)

Sr. No.	Particulars	Estimated amount to be funded from Net Proceeds <sup>^</sup>	Estimated Utilization of Net Proceeds	
			Fiscal 2026	Fiscal 2027
1.	Repayment / prepayment, in full or part, of certain outstanding borrowings availed by our Company	2,046.00	2,046.00	-
2.	Funding the working capital requirements of our Company	1,770.00	1,334.56	435.44
3.	Investment in our Subsidiary, Buildmex-Infra Private Limited, for funding its working capital requirements	480.00	189.14	290.86
4.	General corporate purposes and unidentified inorganic acquisitions <sup>#</sup>	●	●	●
	<b>Total*</b>	●	●	●

- \* To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.
- # The cumulative amount to be utilized towards general corporate purposes and unidentified inorganic acquisitions shall not exceed 25% of the Gross Proceeds, whereby, the total amount to be utilized towards unidentified inorganic acquisitions shall not exceed ₹ 600.00 million.
- ^ Includes the proceeds received pursuant to the Pre-IPO Placement. The Pre-IPO Placement was at a price decided by our Company in consultation with the BRLMs and was completed prior to filing of the Red Herring Prospectus with the RoC. The amount raised from the Pre-IPO Placement aggregating to ₹ 800.04 million was reduced from the Issue, subject to the Issue complying with Rule 19(2)(b) of the SCRR and accordingly the revised Issue size aggregates up to ₹ 4,995.96 million. The Pre-IPO Placement, has not exceeded 20.00% of the Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement has been appropriately made in the relevant sections of the Red Herring Prospectus and will be made in relevant sections of the Prospectus.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** ICRA Limited.

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Issue number of fully paid-up Equity Shares	% Holding of Pre Issue Equity Share Capital
Promoters and Promoter Group	30,741,960	52.51%
Public	0	0.00%
Non Promoter- Non Public	27,802,242	47.49%
<b>Total</b>	<b>58,544,202</b>	<b>100.00 %</b>

**Number/amount of equity shares proposed to be sold by selling shareholders:**

Name of the Selling Shareholders	Type	Number Of Equity Shares Offered / Amount (In ₹ Million)
Not applicable		

## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following are derived from the Restated Consolidated Financial Information: (₹ in million, except per share data)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	92.52	11.62	11.62	11.62
Net Worth	1,520.89	1,416.04	1,049.42	1,402.96
Total income	5,577.64	7,023.56	7,544.39	4,537.66
Restated profit / (loss) for the nine months / year	65.26	(172.98)	(153.92)	(64.87)
Restated profit / (loss) for the nine months / year attributable to owners of the Parent Company	34.34	(186.09)	(142.07)	(61.95)
Restated Earnings per share of face value of ₹ 2/- each attributable to equity holders				
- Basic, computed on the basis of profit / (loss) attributable to equity holders (₹)*	0.62	(5.30)	(4.08)	(1.78)
- Diluted, computed on the basis of profit / (loss) attributable to equity holders (₹)*	0.61	(5.30)	(4.13)	(1.78)
Net Asset Value per Share (in ₹)*				
- Basic net asset value per equity share (₹)*	27.29	25.78	30.11	40.25
- Dilutive net asset value per share (₹)*	27.00	25.14	27.44	29.69
Total Borrowings (Non-Current and Current)	3,228.16	2,739.81	2,203.52	1,542.49

\* Adjusted for the split and bonus of equity shares from face value of ₹10 each to ₹2 each, as approved by our Board and the Shareholders pursuant to their resolutions dated July 17, 2024 and July 19, 2024, respectively for Fiscals 2024, 2023 and 2022.

Notes: The ratios have been computed as under:

- Net Worth: Net Worth means equity attributable to owners of Parent Company.
- Restated basic EPS is calculated by dividing the restated profit / (loss) for the nine months / years attributable to the owners of the Company by the weighted average number of equity shares outstanding (including vested stock options under ESOP scheme where exercise price for the options is insignificant) during the nine months / Fiscal, adjusted for bonus shares and stock splits.
- Restated diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: (i) the after income tax effect of interest, other financing costs and fair value changes associated with dilutive potential equity shares; and (ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares adjusted for bonus shares and stock splits.
- Basic net asset value per equity share is calculated by dividing Equity attributable to owners of parent as at the end of the year, as restated, by outstanding number of equity shares (including vested stock options under ESOP scheme where exercise price for the options is insignificant) at the end of the year post adjustment of bonus shares and stock splits.
- Dilutive net asset value per equity share adjusts the figures used in the determination of basic net asset value per equity share to take into account the additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares adjusted for bonus shares and stock splits.

For further details, see "Financial Information" beginning on page 323 of RHP.

**INTERNAL RISK FACTORS**

The below mentioned risks are Top 5 risk factors as per the RHP.

1. We derive a portion of our revenues from the sale of aggregates, ready-mix-concrete ("RMC"), and steel, which represented 37.11%, 25.29% and 6.69% and 31.19%, 21.12% and 16.73% of our revenue from operations for the nine months ended December 31, 2024 and Fiscal 2024, respectively. Any decline in the demand of these construction materials would have an adverse effect on our business, financial condition, results of operations and cash flows.
2. We derive a substantial portion of our revenues from the states of Maharashtra, Karnataka and Tamil Nadu, which accounted for 94.79%, 81.05%, 85.04% and 92.15% of our revenue from operations for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Consequently, any unfavourable developments in these states could adversely affect our business, results of operations, financial condition and cash flows.
3. We depend on certain key customers for a significant portion of our revenues. Our top 10 customers contributed 48.47%, 45.24%, 39.07% and 47.19% of our revenue from operations for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. We do not execute long-term agreements with our customers and our inability to procure new orders on a regular basis or at all or any decrease in revenues from any of our key customers or any loss of any of these customers or our inability to diversify our customer base could have an adverse effect on our business, results of operations, financial condition and cash flows.
4. We have incurred losses in the past and we may continue to incur losses in the future.
5. We have a limited operating history and our historical performance may not be indicative of our future growth or financial results.

For further details, see "Risk Factors" beginning on page 44 of the RHP.

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Subsidiaries our Group Companies and our Key Managerial Personnel/ Senior Management as on the date of the Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax claims (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
<b>Company</b>						
By our Company	113	-	-	-	3	375.84
Against our Company	Nil	3^	1	-	1	35.12
<b>Directors (Other than Promoters)</b>						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	-	Nil	Nil
<b>Promoters</b>						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	2**	1	Nil	Nil	Nil
<b>Subsidiaries</b>						
By our Subsidiaries	14	-	-	-	1	92.61
Against our Subsidiaries	Nil	3^	1	-	Nil	0.35
<b>Group Companies</b>						
By our Group Companies	Nil	-	-	-	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	-	Nil	Nil
<b>Key Managerial Personnel and Senior Management</b>						
By our Key Managerial Personnel and Senior Management	Nil	N.A.	-	-	N.A.	Nil
Against our Key Managerial Personnel and Senior Management	1	N.A.	Nil	-	N.A.	Nil

\*To the extent ascertainable and quantifiable.

\*\*Includes instances wherein the demand amount involved is not quantifiable at this stage.

^ Includes instances wherein only notices have been issued and no subsequent proceedings have taken place.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 483 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

(in ₹ million)

S. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 against the Company for alleged outstanding payments	Oceanic Trade Minerals Private Limited	Currently pending	10.89
2.	Notice to the Company in relation to availing excess input tax credit in contravention of the Goods and Services Tax Act, 2016	Office of the Joint Commissioner (ST), Chengalpattu Intelligence Division, Chengalpattu	Currently pending	19.73
3.	Notice received from the Deputy Labour Commissioner, Office of the Mumbai Suburban East District, Mumbai in relation to the complaint filed by Saurabh Thakur, an erstwhile employee of the Company alleging non-payment of arrears of wages	Deputy Labour Commissioner, Office of the Mumbai Suburban East District, Mumbai	Currently pending	Not quantifiable

- C. Regulatory Action, if any - Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 483 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in the Red Herring Prospectus are true and correct.