



(Please scan this QR code to view the RHP)

# ARISINFRA SOLUTIONS LIMITED

Our Company was originally incorporated as a private limited company under the name of "Arisinfra Solutions Private Limited" on February 10, 2021, under the Companies Act, 2013, registered with the Registrar of Companies, Maharashtra, Mumbai ("RoC"), pursuant to a certificate of incorporation dated February 11, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on May 31, 2024 and a special resolution passed by our Shareholders at their extraordinary general meeting held on May 31, 2024, and the name of our Company was changed to "Arisinfra Solutions Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Central Processing Centre on July 29, 2024. For further details of change in the name of our Company and the registered office, see "History and Certain Corporate Matters" on page 272 of the red herring prospectus dated June 11, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.  
**Registered and Corporate Office:** 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 | **Telephone:** 022 – 6911 2000 | **Email:** cs@arisinfra.one | **Corporate Identity Number:** U51909MH2021PLC354997  
**Contact Person:** Latesh Shailesh Shah, Company Secretary and Compliance Officer | **Website:** https://arisinfra.com

**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**

**INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF ARISINFRA SOLUTIONS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 4,995.96 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**Arisinfra Solutions Limited is a B2B technology-enabled company focused on simplifying and digitizing the procurement process for construction materials.**

**THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.**

**THE EQUITY SHARES WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.**

**Qualified Institutional Buyer ("QIB") Portion: Not less than 75% of the Issue | Non-institutional Investor Portion: Not more than 15% of the Issue**

**Retail Portion: Not more than 10% of the Issue**

**PRICE BAND: ₹210 TO ₹222 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.**

**BIDS CAN BE MADE FOR A MINIMUM OF 67 EQUITY SHARES AND IN MULTIPLES OF 67 EQUITY SHARES THEREAFTER.**

**SINCE THE COMPANY HAS INCURRED LOSS IN FISCAL 2024 BASED ON RESTATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.**

**BID/ISSUE PERIOD**

**ANCHOR INVESTOR BIDDING DATE: TUESDAY, JUNE 17, 2025**

**BID/ISSUE OPENS ON: WEDNESDAY, JUNE 18, 2025**

**BID/ISSUE CLOSES ON: FRIDAY, JUNE 20, 2025<sup>#</sup>**

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

**OUR COMPANY, IN CONSULTATION WITH THE BRLMS, HAS UNDERTAKEN A FURTHER ISSUE OF 3,603,792 EQUITY SHARES AT A PRICE OF ₹222.00 PER EQUITY SHARE AGGREGATING TO ₹800.04 MILLION ("PRE-IPO PLACEMENT"). THE FRESH ISSUE SIZE HAS BEEN REDUCED BY ₹800.04 MILLION PURSUANT TO THE PRE-IPO PLACEMENT AND ACCORDINGLY, THE FRESH ISSUE COMPRISES OF SUCH NUMBER OF EQUITY SHARES AGGREGATING UP TO ₹4,995.96 MILLION. FOR FURTHER DETAILS OF THE PRE-IPO PLACEMENT, PLEASE REFER TO 'DETAILS OF THE EQUITY SHARES ALLOTTED IN PRE – IPO PLACEMENT' GIVEN BELOW AND PAGE 123 OF RHP.**

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated June 12, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section beginning on page 203 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Issue Price' section beginning on page 203 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the RHP and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

In relation to Price Band, potential Investors should only refer to this Price Band advertisement for the Issue and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

## RISK TO INVESTORS

*For details refer to section titled "Risk Factors" on page 44 of the RHP*

1. **Losses in the past:** We have, in the past, incurred losses in our operations and we may continue to incur losses in the future. If we are unable to increase our revenue through the sale of construction materials and reduce our expenses, we may continue to incur significant losses in the future. These continued losses could have an adverse effect on our business, the price of our Equity Shares in the future and the overall market perception of our Company.

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Restated profit / (loss) for the nine months / year	65.26	(172.98)	(153.92)	(64.87)

2. **Limited operating history:** Our Company was incorporated on February 10, 2021, and we therefore have limited operating history of approximately four years. Our limited operating history at this scale may make it difficult to evaluate our prospects as well as the risks and uncertainties associated with our business.

3. **Negative cash flows from Operating Activities:** We have experienced negative cash flows from operating activities in the nine months ended December 31, 2024, Fiscal 2023 and Fiscal 2022. We may continue to have negative cash flows in the future.

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ million)			
Net cash inflow (outflow) from operating activities	(43.98)	34.53	(143.26)	(2,690.84)

4. **Our reliance on a widely used messaging application:** We rely on a widely used messaging application which we have integrated with our technology, allowing us to disseminate quotations with vendors and procure suitable bids for customers. Any interruption in the functionality of this messaging application may interrupt our operations or impede our ability to accept and complete orders. If services of such messaging application provider become limited, restricted, or less effective, our business and results of operations may be adversely affected.

5. **Product Concentration:** We derive a portion of our revenues from the sale of aggregates, ready-mix-concrete ("RMC"), and steel. 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. The table below sets forth our revenue from key construction materials in the period / years indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Aggregates	37.11%	31.19%	24.38%	22.98%
RMC	25.29%	21.12%	20.11%	17.58%
Steel	6.69%	16.73%	32.76%	49.40%
<b>Total</b>	<b>69.09%</b>	<b>69.04%</b>	<b>77.25%</b>	<b>89.96%</b>

6. **Geographical concentration of our revenues:** 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.

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- 7. Concentration of our revenues from Top 10 customers:** 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.
- 8. Concentration of our vendors:** We rely on our vendors to fulfil the procurement requirements of our customers for a diverse range of construction materials. Our top 10 vendors contributed to 47.17%, 38.25%, 32.58% and 43.78%, respectively, of total purchase stock-in-trade in the nine months ended Deember 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022. Any disruption in the vendors’ ability to supply construction materials or their failure to meet the quality standards or delivery timelines could adversely affect our business, results of operations, financial condition, cash flows and reputation.
- 9. Dependence on customers and vendors:** The growth of our business and revenue is dependent on our ability to continue to grow our network of customers and vendors. The total number of customers and vendors as of December 31, 2024 was 2,659 and 1,729 respectively. 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.
- 10. Risks in relation to working capital requirement:** We have substantial working capital requirements and may require additional financing in the future. A failure in obtaining such additional financing or on terms favourable to us could have an adverse effect on our business, results of operations, financial condition and cash flows.

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net working capital (₹ million)	3,632.58	3,093.58	2,659.27	2,430.17
Net working capital days	116	120	102	166
Net working capital turnover ratio (in times)	1.50	2.25	2.81	1.86

- 11. Dependence on third-party manufacturers:** The sale of third-party manufactured construction materials contributed to 34.81%, 17.57%, 2.47% and NIL of the total revenue from operations for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. If such manufacturers choose not to manufacture construction materials for us or fail to maintain quality standards, our business, results of operations and financial condition could be adversely affected.
- 12.** The allotment pursuant to Pre IPO Placement of Equity Shares was at ₹222.00 per Equity Share, which is equal to or higher than the Issue Price at higher end of the Price Band i.e., ₹222.00 per Equity Share and at lower end of the Price Band i.e., ₹210.00 per Equity Share respectively. Details of the Equity Shares allotted in Pre – IPO Placement:

**Details of the Equity Shares allotted in Pre – IPO Placement:**

Date of the allotment	Number of Equity Shares	Price per Equity Share (in ₹)	Total Consideration ( ₹in millions)	Name of the allottee <sup>(1)</sup>
January 22, 2025	720,721	222.00	160.00	Vanaja Sundar Iyer
January 22, 2025	180,180	222.00	40.00	Cognizant Capital Dynamic Opportunities Fund
January 22, 2025	225,225	222.00	50.00	Varanium India Opportunity Ltd
January 22, 2025	328,604	222.00	72.95	Rishabh Bharatbhai Bagadia
January 22, 2025	325,000	222.00	72.15	Rishabh Bharatbhai Bagdia (HUF)
January 22, 2025	288,027	222.00	63.94	Yashasvi Finvest Private Limited
January 22, 2025	450,450	222.00	100.00	Mukul Mahavir Agrawal

Date of the allotment	Number of Equity Shares	Price per Equity Share (in ₹)	Total Consideration ( ₹in millions)	Name of the allottee <sup>(1)</sup>
January 22, 2025	225,225	222.00	50.00	Vivek Jain
January 22, 2025	135,135	222.00	30.00	Megh Harshadrai Shah
January 22, 2025	180,180	222.00	40.00	Apurva Arun Ambavi
January 22, 2025	99,099	222.00	22.00	Shridhar P Iyer
January 22, 2025	112,613	222.00	25.00	JVS Holdings LLP
January 22, 2025	135,135	222.00	30.00	Singularity Equity Fund - I
January 22, 2025	36,036	222.00	8.00	Kavita Khadloya
January 22, 2025	45,045	222.00	10.00	Rakesh Mittal
January 22, 2025	117,117	222.00	26.00	Lamha Enterprise LLP

<sup>(1)</sup> The allottee is not connected to our Company, Promoters, Promoter Group, Directors, Key Managerial Personnel, Subsidiaries, Group Company and the directors and key managerial personnel of our Subsidiaries and Group Company in any manner

- 13.** The Issue Price of the Equity Shares, price to earnings ratio (“P/E”) ratio and market capitalization to revenue from operations ratio of our Company may not be indicative of the market price of the Equity Shares on listing, for the years indicated.

Particulars	Market Capitalization to Total turnover	
	(At lower end of Price Band i.e. ₹ 210 per Equity Share)	(At higher end of Price Band i.e. ₹ 222 per Equity Share)
For Fiscal 2022	3.81	3.97
For Fiscal 2023	2.29	2.38
For Fiscal 2024	2.46	2.56

- 14.** The Price/Earnings Ratio based on diluted EPS for Financial Year 2024 for the Company is not applicable due to a loss as compared to P/E of Nifty 50 is 22.60 as on the date of RHP.
- 15.** Weighted Average Return on Net Worth for past three Fiscals i.e. 2024, 2023 and 2022 is (11.82%)
- 16.** Details of weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

Particulars	Weighted average cost of acquisition (WACA) price per Equity Share (in ) <sup>*#</sup>	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price per Equity Share (Lowest Price- Highest Price) (in ) <sup>§</sup>
Last one year	36.73	6.04	222.00 <sup>#</sup> - 754.20
Last 18 months	36.57	6.07	222.00 <sup>#</sup> - 754.20
Last three years	36.07	6.15	222.00 <sup>#</sup> - 754.20

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

<sup>§</sup> Considered post the impact of share split and excluding equity shares acquired pursuant to bonus issuances and gifts.

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

- 17.** Weighted average cost of acquisition, floor price and cap price

Particulars	Weighted average cost of acquisition (per Equity Share)	Floor price (i.e., ₹210.00)	Cap price (i.e., ₹222.00)
WACA for Primary Transactions during 18 months prior to RHP	222.00	0.95 times	1 time
WACA for secondary sale/ acquisition of shares during 18 months prior to RHP	NA	NA	NA

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



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18. Details of price at which specified securities was acquired in the last 3 years, by each of the promoters, promoter group, shareholders with right to nominate directors or any other special rights is disclosed on page no. 30 of the RHP.

19. The three BRLMs associated with the Issue have handled 75 public issues in the past three years, out of which 19 issues closed below the offer price on listing date.

Name of BRLMs	Total Public Issues	Issued Closed below the offer price on Listing Date
JM Financial Limited	24	5
IIFL Capital Services Limited ( <i>formerly known as IIFL Securities Limited</i> )	19	4
Nuvama Wealth Management Limited	14	4
Common issues handled by the BRLMs	18	6
Total	75	19

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of the pre-Issue placements from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹) including premium	Nature of consideration	Nature of the allotment	Total consideration (₹)	Names of allottees		Percentage of the pre-Issue Equity Share capital on a fully diluted basis (%)
January 22, 2025	3,603,792	2	222	Cash	Private placement (Pre-IPO Placement)	800,041,824	Name of allottee	Number of Equity Shares	6.06%
							Vanaja Sundar Iyer	720,721	
							Mukul Mahavir Agrawal	450,450	
							Rishabh Bharatbhai Bagadia	328,604	
							Rishabh Bharatbhai Bagdia (HUF)	325,000	
							Yashasvi Finvest Pvt Ltd	288,027	
							Varanium India Opportunity Ltd	225,225	
							Vivek Jain	225,225	
							Cognizant Capital Dynamic Opportunities Fund	180,180	
							Apurva Arun Ambavi	180,180	
							Megh Harshadrai Shah	135,135	
							Singularity Equity Fund - I	135,135	
							Lamha Enterprise LLP	117,117	
							JVS Holdings LLP	112,613	
							Shridhar P Iyer	99,099	
							Rakesh Mittal	45,045	
							Kavita Khadloya	36,036	

2. There have been no transactions of Equity Shares aggregating up to 1% or more of the paid-up Equity Share capital of our Company by our Promoters and members of our Promoter Group from the date of the filing of the DRHP till the date of filing of the Red Herring Prospectus.

3. The aggregate pre-Issue and post-Issue shareholding of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from the Promoters and members of our Promoter Group) as on June 11, 2025 is set forth below:

S. No.	Pre-Issue as at the date of the Price Band advertisement			Post-Issue shareholding as at Allotment <sup>(1)</sup>			
	Name of the Shareholder	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis <sup>d</sup>	Percentage of total pre-Issue paid up Equity Share capital on a fully diluted basis <sup>d</sup>	At the lower end of the Price Band (₹210)		At the upper end of the Price Band (₹222)	
				Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis <sup>d</sup>	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis <sup>d</sup>	Number of Equity Shares of face value ₹ 2 each held on a fully diluted basis <sup>d</sup>	Percentage of total post-Issue paid up Equity Share capital on a fully diluted basis <sup>d</sup>
<b>Promoters</b>							
1	Aspire Family Trust	71,32,770	11.99%	71,32,770	8.57%	71,32,770	8.70%
2	Ronak Kishor Morbia	65,47,500	11.01%	65,47,500	7.86%	65,47,500	7.99%
3	Bhavik Jayesh Khara	45,00,000	7.56%	45,00,000	5.40%	45,00,000	5.49%
4	Priyanka Shah Family Trust	43,41,690	7.30%	43,41,690	5.21%	43,41,690	5.30%
5	Jasmine Bhaskar Shah <sup>†</sup>	9,30,330	1.56%	9,30,330	1.12%	9,30,330	1.13%
6	Siddharth Bhaskar Shah	7,75,320	1.30%	7,75,320	0.93%	7,75,320	0.95%
7	Priyanka Bhaskar Shah	2,27,820	0.38%	2,27,820	0.27%	2,27,820	0.28%
8.	Bhaskar Shah	-	-	-	-	-	-
	<b>Total (A)</b>	<b>24,455,430</b>	<b>41.10%</b>	<b>24,455,430</b>	<b>29.37%</b>	<b>24,455,430</b>	<b>29.83%</b>
<b>Promoter Group</b>							
8	Serenity Nest Trust	18,00,000	3.03%	18,00,000	2.16%	18,00,000	2.20%
9	Thrive Legacy Trust	9,00,000	1.51%	9,00,000	1.08%	9,00,000	1.10%
10	Arpi Mehta	7,75,320	1.30%	7,75,320	0.93%	7,75,320	0.95%
11	Arpi Shah Family Trust	7,75,290	1.30%	7,75,290	0.93%	7,75,290	0.95%
12	Prateek Sudhir Kumar	3,60,360	0.61%	3,60,360	0.43%	3,60,360	0.44%
13	Kavita Kishor Morbia	3,24,480	0.55%	3,24,480	0.39%	3,24,480	0.40%
14	Shweta Ronak Morbia	3,00,000	0.50%	3,00,000	0.36%	3,00,000	0.37%
15	Kishor Jethalal Morbia <sup>§</sup>	3,00,000	0.50%	3,00,000	0.36%	3,00,000	0.37%
16	Rashi Morbia Kumar	2,01,900	0.34%	2,01,900	0.24%	2,01,900	0.25%
17	Kishor Morbia jointly with Kavita Morbia	1,95,000	0.33%	1,95,000	0.23%	1,95,000	0.24%
18	Epic Thrive Trust	1,50,000	0.25%	1,50,000	0.18%	1,50,000	0.18%
19	Jayesh Sudhir Khara	75,750	0.13%	75,750	0.09%	75,750	0.09%
20	Sunil Bansilal Hariani	60,420	0.10%	60,420	0.07%	60,420	0.07%
21	Kiran Sunil Hariani	60,420	0.10%	60,420	0.07%	60,420	0.07%
22	Navinchandra Bhogilal Shah	7,590	0.01%	7,590	0.01%	7,590	0.01%
	<b>Total (B)</b>	<b>6,286,530</b>	<b>10.57%</b>	<b>6,286,530</b>	<b>7.55%</b>	<b>6,286,530</b>	<b>7.67%</b>
	<b>Total of Promoters and Promoter Group (A) + (B)</b>	<b>30,741,960</b>	<b>51.67%</b>	<b>30,741,960</b>	<b>36.92%</b>	<b>30,741,960</b>	<b>37.50%</b>
<b>Additional top 10 Shareholders</b>							
23	Kedar Shivanand Mankekar Jt. Shivanand Shankar Mankekar	57,07,290	9.59%	57,07,290	6.85%	57,07,290	6.96%
24	Think Investments PCC	48,03,300	8.07%	48,03,300	5.77%	48,03,300	5.86%
25	Siddhant Partners	37,77,990	6.35%	37,77,990	4.54%	37,77,990	4.61%
26	Shivanand Shankar Mankekar HUF	22,72,740	3.82%	22,72,740	2.73%	22,72,740	2.77%
27	Pradip Morbia	13,79,400	2.32%	13,79,400	1.66%	13,79,400	1.68%
28	Zen Assets Trust	11,40,000	1.92%	11,40,000	1.37%	11,40,000	1.39%
29	Laxmi Shivanand Mankekar Jt. Shivanand Shankar Mankekar Jt. Kedar Shivanand Mankekar	10,80,480	1.82%	10,80,480	1.30%	10,80,480	1.32%
30	Vanaja Sundar Iyer	7,20,721	1.21%	7,20,721	0.87%	7,20,721	0.88%
31	Rinkle Apurva Ambavi	6,00,420	1.01%	6,00,420	0.72%	6,00,420	0.73%
32	Mukul Mahavir Agrawal	4,50,450	0.76%	4,50,450	0.54%	4,50,450	0.55%
	<b>Total ( C )</b>	<b>21,932,791</b>	<b>36.87%</b>	<b>21,932,791</b>	<b>26.34%</b>	<b>21,932,791</b>	<b>26.75%</b>
	<b>Total (A+B+C)</b>	<b>52,674,751</b>	<b>88.54%</b>	<b>52,674,751</b>	<b>63.25%</b>	<b>52,674,751</b>	<b>64.25%</b>

# Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of 940,920 vested options under the ESOP Schemes.

\$ Jasmine Bhaskar Shah holds 465,180 Equity Shares held jointly with Siddharth Bhaskar Shah, where Siddharth Bhaskar Shah is the second holder and 465,150 Equity Shares held jointly with Priyanka Bhaskar Shah, where Priyanka Bhaskar Shah is the second holder.

§§ Includes 195,000 Equity Shares held jointly with Kavita Kishor Morbia.

<sup>(1)</sup> Based on the Issue Price of ₹[•] and subject to finalization of the Basis of Allotment.

BASIS FOR ISSUE PRICE



\*(you may scan the QR code for accessing the website of JM Financial Limited)

The "Basis for Issue Price" on page 203 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.jmfi.com, www.iiflcap.com and, www.nuvama.com, for the "Basis for Issue Price" updated with the above price band).

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is [•] times the Floor Price and [•] times the Cap Price, and Floor Price is 105 times the face value and the Cap Price is 111 times the face value.

Bidders should also see "Risk Factors", "Our Business", "Summary of Restated Consolidated Financial Information", "Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 44, 245, 92, 323 and 437 of the RHP, respectively, to have an informed view before making an investment decision.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

A. Restated basic and diluted earnings per share ("EPS") (face value of each Equity Share is ₹ 2):

Financial Year / Nine months ended	Restated Basic EPS (in ₹)*	Restated Diluted EPS (in ₹)*	Weight
March 31, 2024	(5.30)	(5.30)	3
March 31, 2023	(4.08)	(4.13)	2
March 31, 2022	(1.78)	(1.78)	1
Weighted Average	(4.30)	(4.32)	-
December 31, 2024 <sup>†</sup>	0.62	0.61	-

\*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.

# Not annualized

Notes:

- EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹2.
- The ratios have been computed as below:
  - Restated basic earnings per Equity Share (₹) = Restated profit / (loss) attributed to Equity Shareholders for the nine months period / year divided by weighted average number of Equity Shares (including vested stock options under ESOP scheme where exercise price for the options is insignificant) outstanding during the nine months period / year adjusted for the effect of bonus and stock split.
  - 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.
- The weighted average restated basic EPS and restated diluted EPS is a product of restated basic EPS and restated diluted EPS for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.
- Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares (including vested stock options under ESOP scheme where exercise price for the options is insignificant) issued during the year adjusted for the effect of bonus and stock split multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 210 to ₹ 222 per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on restated basic EPS for Fiscal 2024	NA	NA
Based on restated diluted EPS for Fiscal 2024	NA	NA

Since Basic and Diluted Earnings Per Share for year ended March 31, 2024 is negative, P/E ratio of our Company is not ascertainable

C. Industry Peer Group P/E ratio

Our Company operates a B2B technology driven platform to streamline construction material procurement for real estate and infrastructure developers, a model distinct from traditional supply chain or manufacturing businesses in the sector. Our integrated approach, combining a vendor network and material delivery across a wide geographical reach, differentiates us in tech-enabled procurement with no direct listed comparable in India or globally. No suitable industry peers are available for KPI comparison, as confirmed by our analysis of regulatory filings and industry data.

D.Return on Net Worth ("RoNW")

Financial Year / period ended	RoNW (%)	Weight
March 31, 2024	(13.14%)	3
March 31, 2023	(13.54%)	2
March 31, 2022	(4.42%)	1
Weighted Average	(11.82%)	-
December 31, 2024*	2.26%	-

\*Not annualized

Notes:

- Return on Net Worth (RoNW) (%) = Restated profit / (loss) for the nine months period / years attributable to owners of parent company divided by the Restated Net Worth at the end of the nine months period / years.
- Restated Net Worth = Restated net worth means equity attributable to owners of parent company as per Restated Consolidated Financial Information.
- The weighted average RoNW is a product of RoNW for Fiscals 2024, 2023 and 2022 and respective assigned weight, dividing the resultant by total aggregate weight.

E. Net Asset Value ("NAV") per Equity Share

NAV per Equity Share	NAV per Equity Share (₹)
As at December 31, 2024	27.29
As at March 31, 2024	25.78
After the Issue	
- At Floor Price*	87.86
- At Cap Price*	89.24
At Issue Price*	[•]

Notes:

- Net asset value per equity share is calculated by dividing Equity attributable to owners of parent as at the end of the nine months period / 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 nine month period / years post adjustment of bonus shares and stock split of shares issued.

\* Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

For further details, see "Other Financial Information" on page 435 of the RHP.

F. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as disclosed below, our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on July 20, 2024 or under the ESOP Plan 2021 or ESOP Plan 2024) or convertible securities or employee stock options during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Continued on next page...



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## BASIS FOR ISSUE PRICE

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹) including premium	Nature of consideration	Nature of the allotment	Percentage of the pre-Issue Equity Share capital on a fully diluted basis prior to such allotment (%)	Names of allottees	
January 22, 2025	3,603,792	2	222.00	Cash	Private placement (Pre-IPO Placement)	6.44	<b>Name of allottee</b>	<b>Number of Equity Shares</b>
							Vanaja Sundar Iyer	720,721
							Mukul Mahavir Agrawal	450,450
							Rishabh Bharatbhai Bagadia	328,604
							Rishabh Bharatbhai Bagdia (HUF)	325,000
							Yashasvi Finvest Pvt Ltd	288,027
							Varanium India Opportunity Ltd	225,225
							Vivek Jain	225,225
							Cognizant Capital Dynamic Opportunities Fund	180,180
							Apurva Arun Ambavi	180,180
							Megh Harshadrai Shah	135,135
							Singularity Equity Fund - I	135,135
							Lamha Enterprise LLP	117,117
							JVS Holdings LLP	112,613
							Shridhar P Iyer	99,099
							Rakesh Mittal	45,045
							Kavita Khadloya	36,036

**G. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board during the 18 months preceding the date of filing of the RHP, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There have been no secondary sale/acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction (excluding gifts) during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**H. The Floor Price is 0.95 times and the Cap Price is 1 time the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) <sup>#</sup>	Floor price (i.e. ₹210) <sup>#</sup>	Cap price (i.e. ₹222) <sup>#</sup>
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	222.00	0.95 times	1 time

## ASBA<sup>#</sup> Simple, Safe, Smart way of Application!!!

<sup>#</sup> Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

**Mandatory in public issues. No cheque will be accepted.**



**UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDBT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDBT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.**

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" on page 526 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmId=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&ntmId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For issue related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

## THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be allocated to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 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. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "Issue Procedure" on page 526 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with

## An indicative timetable in respect of the Issue is set out below:

### Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories #	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6630 3030 <b>E-mail:</b> <a href="mailto:aris.ipo@jmf.com">aris.ipo@jmf.com</a> <b>Investor Grievance ID:</b> <a href="mailto:grievance.ibd@jmf.com">grievance.ibd@jmf.com</a> <b>Website:</b> <a href="http://www.jmf.com">www.jmf.com</a> <b>Contact person:</b> Prachee Dhuri <b>SEBI Registration No.:</b> INM000010361	<b>IIFL Capital Services Limited (formerly known as IIFL Securities Limited)</b> 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013, Maharashtra, India <b>Tel:</b> (+ 91 22) 4646 4728 <b>E-mail:</b> <a href="mailto:arisinfra.ipo@iiflcap.com">arisinfra.ipo@iiflcap.com</a> <b>Investor Grievance ID:</b> <a href="mailto:ig.ib@iiflcap.com">ig.ib@iiflcap.com</a> <b>Website:</b> <a href="http://www.iiflcap.com">www.iiflcap.com</a> <b>Contact person:</b> Yogesh Malpani / Pawan Kumar Jain <b>SEBI Registration No.:</b> INM000010940	<b>Nuvama Wealth Management Limited</b> 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India <b>Telephone:</b> +91 22 4009 4400 <b>E-mail:</b> <a href="mailto:aris.ipo@nuvama.com">aris.ipo@nuvama.com</a> <b>Investor Grievance ID:</b> <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a> <b>Website:</b> <a href="http://www.nuvama.com">www.nuvama.com</a> <b>Contact person:</b> Pari Vaya <b>SEBI Registration No.:</b> INM000013004	<b>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)</b> C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India <b>Telephone:</b> +91 810 811 4949 <b>E-mail:</b> <a href="mailto:arisinfra.ipo@linkintime.co.in">arisinfra.ipo@linkintime.co.in</a> <b>Investor Grievance ID:</b> <a href="mailto:arisinfra.ipo@linkintime.co.in">arisinfra.ipo@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact person:</b> Shantil Gopalakrishnan <b>SEBI Registration No.:</b> INR000004058	<b>Latesh Shailesh Shah</b> 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 <b>Telephone:</b> 022 – 69112000 <b>E-mail:</b> <a href="mailto:cs@arisinfra.one">cs@arisinfra.one</a> ; <b>Website:</b> <a href="https://arisinfra.com">https://arisinfra.com</a>  Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" beginning on page 44 of the RHP, before applying in the Issue. A copy of the RHP is available on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of the Company at <https://arisinfra.com> and on the websites of the BRLMs, i.e. JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Nuvama Wealth Management Limited at [www.jmf.com](http://www.jmf.com), [www.iiflcap.com](http://www.iiflcap.com) and [www.nuvama.com](http://www.nuvama.com), respectively.

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the abridged prospectus shall be available on the website of the Company at <https://arisinfra.com>, the BRLMs and the Registrar to the Issue at [www.jmf.com](http://www.jmf.com), [www.iiflcap.com](http://www.iiflcap.com), [www.nuvama.com](http://www.nuvama.com) and [www.linkintime.co.in](http://www.linkintime.co.in), respectively.

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-cum-Application Forms can be obtained from the Registered Office of MUFG Intime India Private Limited, Tel: +91 810 811 4949; BRLMs: JM Financial Limited, Tel: +91 22 6630 3030; IIFL Capital Services Limited, Tel: +91 22 4646 4728; Nuvama Wealth Management Limited, Tel: +91 22 4009 4400; Syndicate Members: JM Financial Services Limited, Telephone: +91 22 6136 3400 and Nuvama Wealth Management Limited, Telephone: +91 22 4009 4400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of the BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** JM Financial Services Limited and Nuvama Wealth Management Limited (in its capacity as a Syndicate Member)

**Sponsor Bank and Public Issue Account Bank:** HDFC Bank Limited • Refund Bank, Sponsor Bank and Escrow Collection Bank: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai

Date: June 12, 2025

**ARISINFRA SOLUTIONS LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), as well as on the websites of the Stock Exchanges i.e. BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, on the website of the Company at <https://arisinfra.com> and on the websites of the BRLMs, i.e. JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and Nuvama Wealth Management Limited at [www.jmf.com](http://www.jmf.com), [www.iiflcap.com](http://www.iiflcap.com), [www.nuvama.com](http://www.nuvama.com), respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 44 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision.

This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction, including India. 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 law of 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 applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined net and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) <sup>#</sup>	Floor price (i.e. ₹210) <sup>#</sup>	Cap price (i.e. ₹222) <sup>#</sup>
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoters / promoter group, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

<sup>#</sup> As certified by Manian & Rao, Chartered Accountants, bearing Firm Registration Number: 001983S, by way of their certificate dated June 11, 2025.

### I. Justification for Basis of Issue Price

**1. The following provides an explanation to the Issue Price/ Cap Price being [•] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full financial years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022**

- Arisinfra Solutions Limited is 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.
- The Construction material market presents a significant opportunity as it is highly unorganized and fragmented, coupled with the absence of many large organized players, creating numerous challenges for both vendors and customers. (*Source: RedSeer Report*).
- Our management comprises skilled professionals with experience in the construction materials industry.
- Between April 1, 2021 and December 31, 2024, the company has 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 inception, Arisinfra Solutions Limited has witnessed growth, with the 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.
- The total revenue from operations amounted to ₹ 5,465.23 million, ₹ 6,968.42 million, ₹ 7,460.71 million and ₹ 4,523.48 million, during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.
- Customer base includes large real estate and infrastructure developers and contractors, including Capacit'e Infraprojects Limited, J Kumar Infraprojects Limited, Afcons Infrastructure Limited, EMS Limited, S P Singla Constructions Private Limited, Real Gem Buildtech Private Limited, Wadhwa Group Holdings Private Limited, Casa Grande Civil Engineering Private Limited, Sheth Creators Private Limited, Puranik Builders Limited, and Transcon Iconica Private Limited.
- Vendor base includes manufacturers and wholesale suppliers such as Guardian Casting Private Limited, G S Ispat, Swarajya – Stones LLP, Sun-x Concrete India Private Limited, Bigbloc Building Elements Private Limited, and Normet India Private Limited.
- The company is transforming the B2B construction materials ecosystem by minimizing the need for multiple intermediaries involved in the procurement ecosystem. (*Source: RedSeer Report*)
- Arisinfra Solutions Limited has the potential to enhance margins by eliminating intermediaries and inefficiencies within the ecosystem, positioning us as a cost-effective, technology-enabled alternative to the traditional approach to B2B procurement for construction materials.
- In particular, the company has reshaped the traditional procurement process for customers by eliminating the need for them to individually contact multiple vendors and wait for separate price quotations.

### J. The Issue price is [•] times of the face value of the Equity Shares

The Issue Price of ₹ [•] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the Issue Document carefully including, the above-mentioned information along with "Risk Factors", "Our Business", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 44, 245, 323 and 437, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "Risk Factors" on page 44 of the RHP and any other factors that may arise in the future and you may lose all or a part of your investment.

## Bid / Issue Period

Event	Indicative Date
Bid/Issue opens on	Wednesday, June 18, 2025
Bid/Issue closes on	Friday, June 20, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Monday, June 23, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Tuesday, June 24, 2025
Credit of Equity Shares to depository accounts	On Or About Tuesday, June 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On Or About Wednesday, June 25, 2025

\* UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

For **ARISINFRA SOLUTIONS LIMITED**

On behalf of the Board of Directors

Sd/-

**Latesh Shailesh Shah**

Company Secretary and Compliance Officer